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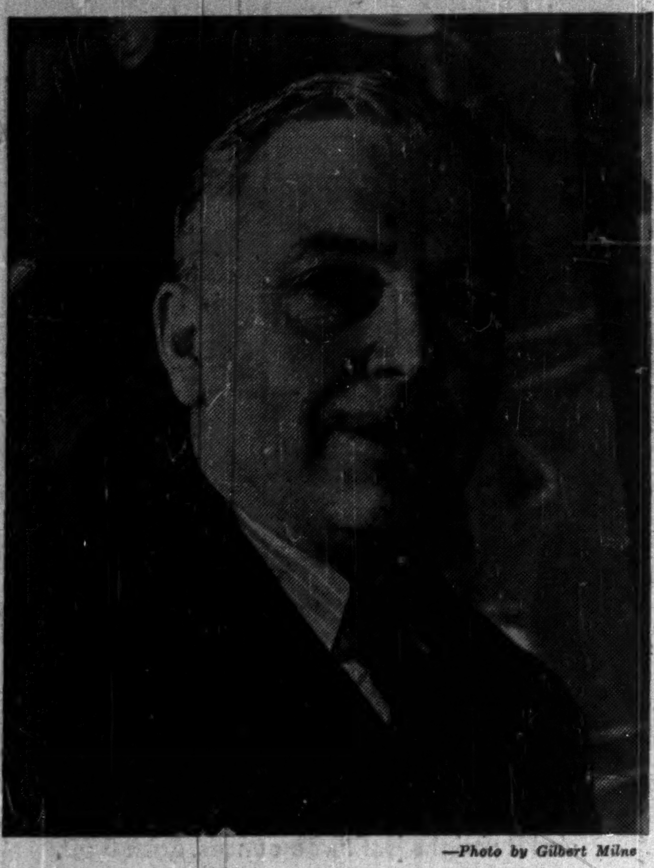
Heads Engineering Group



—Photo by Gilbert Milne

W. H. M. (Monty) Laughlin, energetic and affable, takes over as top man in the 12,000-member Ontario Association of Professional Engineers at a time when defense demands and industrial expansion are taxing the talents of the profession. He's a member of the Toronto consulting firm of Proctor, Redfern & Laughlin. (See p. 6)

THE NATION'S BUSINESS

Rude Surprises Are Ahead of Us

Serious work and grave decisions face Parliament when it reassembles the end of this month. The world situation has changed greatly and for the worse since it met last fall. Plans made then for dealing with the Red challenge in Korea and for the defense of Western Europe and for meeting the resultant repercussions on our own economy will certainly have to be drastically changed. Not only is the peril more imminent, but the very magnitude of the U. S. effort will have sharp effects on our economy as well as theirs.

It's to be hoped that politics will be played down and statesmanship played up. This is not the time for jockeying merely for party advantage. This is not the time for petty, ill-informed wrangling. It is a time for very sober examination of our national affairs, and problems.

On the fundamentals of our foreign policy, let us hope we keep it strictly nonpartisan.

Next door we have had some examples of what we must try to avoid. We have heard powerful voices advocating sharply conflicting policies. We have seen something very close to the old fatal isolationism come to life. We have heard totally unjust accusations made against staunch allies of the United States and the only friends and supporters that country can hope to have if the world is called upon to fight another general war.

In a few months we have seen the U. S. Government swing from an economy wave in defense and replace it with expenditures unparalleled even during the height of the last war. We have seen a hasty return to regimentation never before even suggested except in time of all-out war. Sweeping powers have been asked by the president. Some of the state governors, Dewey of New York, for example, have also been asking for emergency powers of extraordinary scope. The U. S. conviction that an almost total effort is required—right now—is unmistakable. Canada cannot ignore that conviction, nor the program that backs it up.

But if the aim of defense is the same for these two countries, the ways of going about it need not be similar. Just because Uncle Sam tackles his problems one way is not in itself a good reason why Canada need do it the same way. The countries and the people are different; so are some of the problems; so are some of the tools for dealing with them.

Canada must carry her full share of responsibility. But we shall do that well only by adoption of those policies which promise best to produce the desired results.

Parliament, too, must awaken this country to the magnitude of the task ahead, and to the impact which it will have on the now calm comfort of most Canadians. Parliament must be prepared to make some decisions which may not be pleasant or easy.

Surprises are ahead for a lot of us in the next few fateful months.

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We Need New Yardsticks

Decision of the Steel Company of Canada to increase capacity 50% sets a healthy example to other primary Canadian industry. The announcement last week follows months of careful planning started well in advance of the current critical steel shortage and the resulting agitation for expansion.

Stelco's move was dictated by firm faith that Canada is moving ahead, that the yardsticks of today will be much too small for measuring our economy of tomorrow.

Too few of us fully realize the tremendous change and development of Canada of the past 15 years. Too many of us still remember the great depression and forget the giant recovery which has followed. Too many of us ignore the realities of the present situation which calls for more manpower than we have available or will be able to have available without some help from the overcrowded populations of Europe.

Too few Canadians have any real conception of the enormous strength and stability added to our industrial economy by the development of such new great resources as western oils and central and eastern iron ores, or of what this will mean in still more jobs and still more industry.

This is not the time for petty plans for meeting tomorrow's requirements. This is the time for laying the groundwork of real expansion.

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Better Let This Evaporate

As the deadline approaches for removal of the remainder of federal rent control this spring, pressure is being put on provincial governments to take over. Such demands should be treated with the greatest caution.

It was never intended that this wartime measure should be of more than temporary nature. Further postponement of its demise is not going to make the inevitable readjustment any simpler or easier, but it will continue the injustices and other disadvantages of the present situation where we neither have complete control nor the opposite.

There is no question that some rents are too low. In other cases there seems little doubt that rents are higher than they would be in a free market undistorted by a semicontrol.

Only the removal of the remaining controls will correct this situation and permit the law of supply and demand to operate. If they are wise, provincial authorities will not interfere with the process.

Will Labor Troubles Add to Civic Costs?

Discontent of Public Service Employees Also Reflected in Trend Toward Affiliation With Orthodox Labor Organizations

By RONALD WILLIAMS and Post Correspondents

The closest thing to trouble seen so far on the civic and provincial labor front seems to be brewing.

Like teachers, (The Financial Post, Jan. 6) civil servants and municipal employees are becoming more and more restless over wages and working conditions. They feel they have been caught too long in the price-wage shuffle between management and orthodox union labor.

The stirrings or discontent come from all parts of the country:

Calgary employees, including firemen, police, in nine unions are demanding increases that range up to 20%. To meet full demands, the tax rate would have to be raised nine mills. The new demands come on the heels of 1950 wage increases which were the largest in the city's history and cost $450,000.

Winnipeg: Federation of Civic Employees represents 2,000 of 3,000 city workers, has contract running to end of 1951 but wants it re-opened now to negotiate cost-of-living bonus. About 500 firemen making same demands.

Manitoba: Civil Service Association representing about 7,000 provincial employees wants $20 a month interim raise. This takes the place of original demands for $1 a month for every point rise in the C.O.L. above 151.7 the level at April 1, 1948, when the last pay adjustment was made.

Regina: All civic employees got average $7.50 a month raise last year; power workers a little more, following their strike which all but paralyzed the city. Contracts with most of the seven civic unions expire in February. No demands announced yet.

Toronto's six civic unions want $10 a week raise for about 6,500 employees. That would cost $4 millions. In addition, teachers want increases that would add up to another $3 millions. Raises to the adminstrative staff of the Board of Education would boost the total cost by another $500,000.

Edmonton: No concerted drive in sight but individual unions are demanding pay raises. Police and firemen want another $25-$30 a month; contracts of four other unions expire in June. Wages are tied to the cost-of-living index.

(Continued on page 2, col. 6)

Army Ups Monetary Lure To Hold Senior Officers

OTTAWA (Staff)—Recent pay increases for the armed forces add much to the attractions of military life — particularly for senior officers.

Here's what the raises do to the monthly pay and allowances of our top brass and "other ranks" (married):

	Now $	1950 $	Increase %
Major-General	961	800	+20
Brigadier	857	716	+20
Colonel	676	568	+20
Captain	353	326	+8
2nd Lieutenant	263	254	+4
Warrant Office I	295	246	+20
Private (trained)	170	156	+9

Rates are identical for corresponding ranks in navy and air force.

Marriage allowances are included as well as basic pay and subsistence allowance.

Disparity in the percentage increase is explained this way at National Defense headquarters. The new increases, they say, simply rounds out a reorganization and levelling out in pay, that has been going on since 1946.

In short, they say, that it was the pay boosts granted in 1947 and 1948, that were out of line.

The new changes are said to iron out these inequities and put both officers and men in line with the basic wage policy worked out in 1946.

It's said that an "across-the-board" raise at this time would have been unwise and, in the long run, very costly to the taxpayers. That's because one of the big problems in present armed force expansion is to retain in the services highly trained officers whose period of service will be up shortly.

Many of these men (in whom the country has a heavy capital investment) could, it is argued, get much higher pay in civilian jobs.

The new rates were an attempt therefore to encourage them to stay and also attract younger men into positions of responsibility.

Restores 1946 Principle

Back in 1946, a new approach to pay scales was made. It was based on the principle of making the combined pay and allowances of the rank and file comparable to wages being paid in eight leading industries.

What's now argued, is that when this principle was re-applied in 1947 and 1948, it was not done uniformly. Thus the apparent discrepancies in the present adjustment are merely to

(Continued on page 2, col. 3)

PRICES

Rug prices are in for another price whirl upward. Increases of 15%-25% are expected in British rugs within next month. This will be the seventh price hoist since spring of '48 when the spiral started up and will represent a total increase over the period of some 71% in English Axminsters, around 58% in Wiltons. Canadian rug makers are also expected to announce price hoists, in line with still sky-rocketing wool prices.

Raw Wool prices advanced 15%-20% over December prices at recent Sydney, Australia, wool auctions due to particularly heavy bidding on the part of British and European trade representatives. This increase is sure to be reflected in wholesale and retail woolen products prices.

Palm Oil price advanced 35%, to 27c-28c for the crude product. Price increase, effective at Dec. 31, was due to world-wide shortage of the product.

Silver price jumped 10c per ounce in New York bringing the current price to 90.16c from the October price of 80c (see page 22).

Olives and Olive Oil prices are up 10%-15% following increase of 15% in floor price for olives in Spain, our major supplier. Stuffed olives rose 35% in Spain and are expected to increase here about 30%. The extremely short supply is given as chief reason for increase.

Paint prices moved up on an average of 7%-8% this week. Average net profit among paint manufacturers has dropped from around 14% in 1947 to 2½%-3% in 1949-50, paint makers claim.

Automobile, truck and bus tires have moved up again — 7½% on car tires and 7½%-10% on truck tires. Other rubber-produced articles, like footwear, hot-water bottles, garden hose and electrical insulation are expected to rise soon. There are strong indications that the raw rubber market will move lower from here, since the U. S. Government has taken over all buying for U. S. account and speculative buying will therefore cease to be a factor in the U. S.

Defense Takes Chemicals; Fertilizer Price Rising

By W. L. DACK

From here on it may not be so easy to secure that annual "shot in the arm" for your soil. Rapidly expanding defense programs are starting to obscure the supply and price outlook for Canada's $67 millions-a-year fertilizer industry.

Unless there is a heavier-than-usual last minute rush this spring on available stocks, there will be enough of all the main mixtures for this year's crops. After that, it's anybody's guess.

Although over-all nitrogen supply is reported still "comfortable," increased military requirements as well as the earlier-than-usual demands from the fertilizer industry could bring about a substantial change in the situation. Shortage of sulphuric acid has materially affected the supply outlook for superphosphate, a source of phosphoric acid in complete fertilizer mixtures.

One thing is pretty certain—next summer's fertilizer bill is going to be higher for most farmers. The big three in the fertilizer mixtures — nitrogen, superphosphate and potash — which together account for most of the 600,000 tons of mixed fertilizers spread over Canadian fields a year, have already advanced, or are about to, move up in price.

The fertilizer trade has laid in as much as possible of these chemicals to mix into complete fertilizers for next summer's crops, but since the industry hasn't enough combined storage space to take care of a full year's requirements, companies will have to go into the raw material market again at higher prices when present supplies start to move out.

So if you're planning to provide the annual enricher for the soil it would be a good idea to shop early. You not only escape the price hoist, estimated to be at least 5%, but you get a discount for early buying of $1.50 a ton in December, $1.25 a ton in January. This is the incentive fertilizer companies are offering to step up early sales and judging from returns so far it's paying off, for early sales are well ahead of last year.

A substantial two-way trade takes place in Canada's fertilizer industry. Although around 60% of total fertilizer materials production is exported, an even greater proportion of the materials used in fertilizer mixtures for the domestic market is currently imported. Potash is currently being brought in from New Mexico, California and Europe; superphosphate supply is being augmented by imports from U. S. and liquid nitrogen supplies are being almost entirely imported from the U. S.

Construction Defense Work Under Howe

OTTAWA (Staff) — Under a new "management contract" arrangement all new construction procurement for the armed forces will now be handled by Central Mortgage & Housing Corp.

The management contract is between CMHC and the recently-formed crown company, Defense Construction, Ltd.

What seems to be happening, through this seemingly complicated and cumbersome arrangement, is a device whereby Mr. Howe (who is the responsible minister for all defense procurement) can jump a ministerial fence and get armed force construction performed by CMHC, which reports to a separate Minister—Hon. R. H. Winters.

Richard G. Johnson continues as president and general manager of Defense Construction and is, in effect the responsible authority at Ottawa through whom armed force construction will be handled.

All contracts for new defense construction are in the name of Defense Construction, Ltd. This will continue under the new management contract. But the work will all be done by CMHC staff and personnel.

Defense Construction Ltd. was the resurrection (under a new name) of the old Wartime Housing, Ltd. Incorporation. Since Wartime Housing was still authorized as a crown corporation, it was revived to enable Rt. Hon. C. D. Howe to segregate armed force construction which formerly had been channelled through Canadian Commodity Corporation.

But since Defense Construction, Ltd. has no staff, or procurement organization, it made a new management deal with CMHC whereby the latter handles all armed force procurement. This permits decentralized operation through the five CMHC regional offices; avoids setting up any duplicate buying or operating body.

Another complication is that until March 31, the moneys voted by Parliament for married quarters program for the Canadian forces, goes directly to CMHC. In the new 1951-52 estimates, it is expected that all moneys for defense construction, including married quarters housing, will be brought under one National Defense estimate and

(Continued on page 2, col. 4)

How Federal Tax Payments Helped the Municipalities

OTTAWA (Staff)—About $1¼ million has been paid to Canadian municipalities under the new Abbott formula for computing federal tax liability to municipalities, The Financial Post is informed.

Chief recipients, for approximately these amounts, are as follows: Ottawa—$962,000; Halifax—$197,000; Saint John, N.B.—$42,000; Moncton, N.B.—$23,000; Esquimalt—$20,000; Little Current and Pictou—$2,000 each.

Eight or 10 additional payments are under review for small amounts covering Dartmouth, Sorel, Lauzon, Gloucester township (Ottawa) and one or two satellite communities near Vancouver.

The Government has paid out to date some $95,000 under its new local improvement formula announced at the same time as the special tax arrangement. This sum is not a recurring figure since it includes some payments back as far as 1943. Also, the federal policy is to pay local improvement claims in full and not on the installment plan. In this way it saves interest charges usually computed as high as 6%.

There is also a small amount of about $3,000 which has been paid out covering transitional tax grants when the Government acquires property in a municipality.

In reply to criticism from cities like Ottawa that the new formula is inadequate, federal officials claim that the new payments (which cover the calendar year 1950) have been arrived at after months of careful checking. (Ottawa's $962,000 compared with $450,000 in 1949 and a civic claim that it should have got $1.3 millions.)

In Ottawa, federal officials painstakingly checked comparable values of privately owned office buildings. The assessed values of the government buildings were based on these figures. On land, an independent real-estate dealer was hired and his advice taken.

Land in front of the Parliament buildings was also exempted in the federal calculation, since it was argued that this grass-covered property was in the nature of a park.

The land on which the Parliament buildings is erected was assessed.

After striking off such property as the above, the city's claim of about $1.3 millions was whittled to $1,075,000. Then the federal authorities deducted $112,000 claimed to be the worth of services such as garbage collection, snow cleaning of federal driveways, etc., which it performs. If the city is willing to undertake these services at any time, the $112,000 deduction will be restored.

Until very recently, Ottawa got only $100,000 for federal tax allowance. The figure was then increased to $300,000 and then $450,000.

Why Dump Duty Back on Cars

No Alternative, Says Ottawa, When Import Controls Ended

There may be fewer English cars for the Canadian market in 1951 and in some cases, prices will be 5% to 8% higher.

But according to government and trade sources, it won't be due solely to reimposition of dump duties. Rather it's a combination of three factors: the dump, U. K. material shortages and rising production costs.

As seen here, the dump will probably have the least effect of the three, particularly since it won't be re-applied until May 31. By that time, rising U. K. production costs will probably show up in retail prices here. If any U. K. firms are liable for dump duty now, expected higher prices will probably put them in the clear by May 31.

The one certainty seems to be higher prices. There has been an increase of 15% to 17% in raw material costs in the last few months. So far the manufacturer has absorbed it. No one on this side expects this to go on much longer.

On the question of shipments, there are one or two U. K. car representatives in Canada who think they may be as high as 1950—a thumping 80,000 (estimated); in dollar value, $75 million (total Canadian output in 1951: 380,000).

Maintain Shipments Here

These argue that even if production has to be cut back, the U. K. will do everything it can to maintain shipments to dollar markets. Today, Canada is certainly the U. K.'s second best market and may be close to being the best.

Against this is the report of R. P. Bower, Canadian Commercial Counsellor in London: the car industry's steel allotment for first quarter has been cut back to 60%. This means a 5% to 10% cut in car production. The general feeling among U. K.-car trade over here is that shipments will be down at least that much this year. Shortages of other materials, zinc, aluminum, copper, may make matters worse.

As for the dump, U. K. auto people are unanimous on one thing: it was prompted by Canadian manufacturers.

A closer look at all sides of it suggests that there's more to it than this. There's no doubt Canadian car-makers did apply pressure but it was resisted by Ottawa until there was no alternative but to restore the dump duty. Here's why:

When the last import controls were lifted Jan. 2, Canada opened the door to free importation of completed automobiles. Without some other protection, any country, the U. S., Czechoslovakia, France, Italy, could dump cars here below the fair market value in the country of origin.

Reimposition of the dump was the only answer. But under Geneva trade agreements, it has to be applied against all or none.

In answer to U. K. complaints, the trade here says: "If U. K. manufacturers are in the clear, they have nothing to worry about from dumping duties."

Furthermore, they say, with the U. K. now entrenched solidly in the Canadian market (20% last year), anti-dump measures protect them against unfair competition, as well as Canadian makers.

It's no secret that a year or so ago some U. K. manufacturers were cutting every price corner. A dump duty would have caught them. Since then, most of the irregularity has been eliminated, The Post is told. By May 31, the dump will only affect a couple of the fancy, higher-priced jobs.

The various currency exchange moves in the last while enabled

(Continued on page 2, col. 3)

$100 Millions More In Defense Orders

New Commitments Our Share of North Atlantic Defense Responsibility and Are On Top of Our Own Rearmament Program

By KENNETH WILSON

OTTAWA (Staff)—Canada's defense program picked up a lot of speed this week.

New defense orders — in the neighborhood of $100 millions — are on the verge of going to Canadian manufacturers.

They will cover a new phase of the defense program — our commitment to the North Atlantic Treaty Organization (N.A.T.O.).

Very large initial orders cover radar and electronic equipment. Some have already been placed.

Artillery and aviation orders are expected to add to the total.

Individual sums involved in these orders cannot now be disclosed. At least one is for a very big amount.

This means that after months of detailed study and consideration, Canada's industrial potential is about to feel the impact of North Atlantic rearmament needs.

The orders are in addition to direct orders placed previously or in future by Canada's department of National Defense. But in most cases the items purchased for N.A.T.O. in Canada will be the same items required for our own forces.

Payment for new N.A.T.O. orders will first come out of the $300 millions arms aid appropriation of last September. Eventually there may be a sharing of costs and burden among the 12 member nations. But to date this question has not been actively discussed. What's been of immediate concern is finding industrial capacity to economically produce weapons and equipment needed to equip the new integrated European forces now being mobilized by General Eisenhower.

In Canada, Defense Minister Claxton has already announced that the entire $300 millions Canadian appropriation will most likely be committed in the present fiscal year. It is now certain that Parliament will be asked for additional arms aid funds in 1951-52.

Secret Studies

Decision by the Government to now commit a substantial portion of the present arms aid appropriation for Canadian-made weapons and equipment, follows secret and extensive "task force" studies in each of the 12 N.A.T.O. countries.

There were some nine task forces in all, covering every type of armament. Canada was represented on three of these task forces — motor vehicles, electronics, ammunition explosives. Four or five of these forces visited Canada and made extensive first-hand investigation of Canadian industrial capacity.

What's been important to determine has been the criteria which should govern Canada in respect to N.A.T.O. procurement. Here are some of the key considerations:

1 — That N.A.T.O. orders should parallel items which are going to be required or used by our own forces.

2 — That if possible they be channelled into plants where minimum expansion is required.

3 — That so far as possible there be minimum dislocation of required civilian capacity.

4 — That orders parallel items which are desired to make here, rather than items it would be more economical to purchase elsewhere.

Saleable Items

We've also been especially interested in items which would be saleable at some time to the United States and which would impinge as little as possible on critical materials like steel where Canada is already in a deficit international position.

One of the primary interests of the N.A.T.O. task forces has been to find out what weapons and equipment could be produced in Europe itself, rather than in North America.

It is understood that this consideration led to a decision that there was plenty of available motor vehicle capacity in Europe without drawing on North American plants.

This was not true in the broad field of radar, radio and electronics. Canada stood very high

(Continued on page 2, col. 3)

Inside News

The Atom in Industry

Atomic science is ready to serve industry. The story of Canada's first commercial enterprise featuring radioactive tools. What radioactive isotopes have meant to research, what they can mean to business, p. 13).

More Steel Coming

What does the expansion program announced by The Steel Co. of Canada mean to over-all Canadian steel production. Where is the huge tonnage of steel we now use going? A review of Canada's steel situation. (p. 13).

U. K. Time Stands Still

There's a power shortage in England again and maybe a moral for economic planners in what the shortage is doing to London's clocks. London Calling. (p. 24).

Excited By Television?

Canada's first television programs are scheduled for September. Does the prospect excite you? See what a good cross-section of the community thinks. The Question. (p. 12).

Six-Year Price Range

Special tables prepared by The Financial Post give six-year price range of all listed stocks, other useful market data. A valuable reference. (p. 18,19).

Negus Drill Hole Cuts 44 Ft. Ore Running $41.98

A drill hole put out at the 21st level of Negus Mines has cut high grade comparable to the best results so far obtained in the mine, President Charles McCrea informs The Financial Post.

Drill hole 21-9 gave an average of 1.15 oz. gold uncut ($41.98 at $36.50 per ounce) over a core length of 44 ft.

Further exploration in that area is continuing and mine management regard the find as highly important. It is at a depth of 2,150 ft. below surface.

Operations at the property continue normally.

Pace of Business

Cheques cashed in Nov. broke all records, increase of 29% over last year general in all regions. Montreal showed outstanding gain 47.7%. Cumulative 11-month total up 15.4%.

Car loadings last week 1950 were 54,396, up 5,385 cars over last year. Cumulative loadings nearly equalled 1949 despite flood and railway strike; 3,905,667 cars, only 1,007 below last year. 1951 volume outlook is good both sides of border.

Life insurance in force at end of 1950 is $15.75 billions, according to Canadian Life Insurance Officers' Assoc. This exceeds record 1949 by $1.75 billions or 8%. Benefits paid out at $230 millions is 7% greater than 1949.

Cost-of-living Dec. rose 0.4 points in month to 171.1 (161.5 Dec. 1949). All groups except rent rose, greatest advance in homefurnishings and services, up 1.6 points to 176.4.

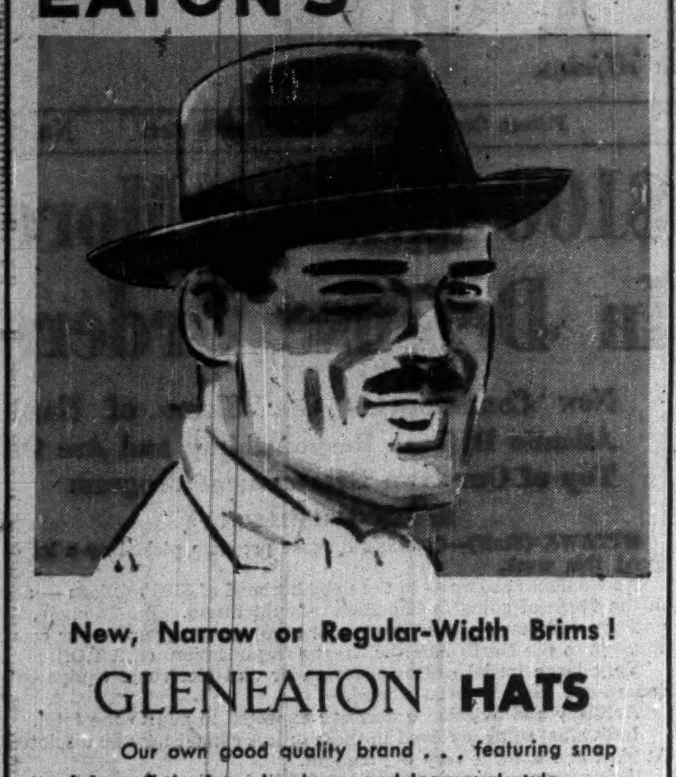
Wholesale price index (1926=100) rose Nov. to 174.0 (172.6 Oct., 157.1 Nov. 1949). All main subgroups rose except nonmetallic minerals (down 1.5 points).

Employment Nov. 1 up .3% from Oct., 4.2% from last year. Index for 8 leading industries 210.5 (1926=100), for manufacturing 215.4. **Average weekly earnings** $46.39 ($46.00 Oct., $43.80 Nov. 1949).

Labor force survey as of Nov. 4 estimated civilian population over 14 yrs. of age at 9,751,000 (9,610,000 last year), civilian labor force at 5,200,000 (unchanged). Reduction of 84,000 in agricultural labor force countered by increase of 85,000 in nonagricultural force. Persons with jobs rose from 97.1% last year to 97.7%.

Railway revenues all-time monthly peak Sept. following sharp Aug. reduction due to strike, increase due to increased freight rates. Revenues $90.8 millions ($64.9 m. Aug., $79.5 Sept. 1949).

EATON'S



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EATON'S

Army Ups Pay To Hold Seniors

(Continued from page 1)

bring all pay back to the 1946 principle.

The basic calculation is that the average monthly earnings in the eight leading industries is now $196. It is also calculated that it would require a 43% boost in the basic 1946 armed service rates of pay to bring all ranks up to this industrial average.

Thus in making the recent adjustment in pay, the 43% yardstick was applied to the 1946 rates for each rank. This is the amount of the present increase—less whatever increase each individual rank got in 1947 and 1948.

It is because the 1947 and 1948 pay boosts were not evenly distributed (so the answer goes) that the present increases vary widely, percentagewise. Now that the new increases have been put into effect, it is claimed that the new scale of pay and subsistence allowance is approximately 43% greater, for all ranks, than the original basic schedule of 1946.

Officer Raises

The same kind of reasoning is applied to the increases announced last week for officers.

Strength of officer personnel in the army (for example) was 7,282 last June. Average monthly pay and allowances was $317. Under the rates which prevailed last year, officers were being paid, on average, $1.79 for every dollar paid to the ranks.

Applying this $1.79-to-$1.00 relationship to the new rates of pay for men, it is claimed that an average increase in officers' pay of 29% was now required. Thus, it is claimed that the new schedules give all officers an increase which represents, all along the line, a boost of 29% over the 1946 schedules.

Here is a complete schedule of the new rates, with the former rates for comparison.

PAY AND ALLOWANCES FOR THE ARMED FORCES

Navy	Army	RCAF	Basic Pay Present	Basic Pay New	Subsistence Present	Subsistence New	Total Present	Total New	% Incr.	Marriage Allowance (unch.)	Separated Family's Allowance Present	Separated Family's Allowance New with dependent children)	Foreign Service Allowance
Ord Sea*	Pte*	AC 2	68	79	54	57	122	136	+11.5	30	39	57	9.00
Ord Sea†	Pte†	AC 1	72	83	54	57	126	140	+11	30	39	57	9.00
AB	Pte	LAC	79	90	54	57	133	147	+11	30	39	57	9.00
Ldg Seaman	Cpl	Cpl	88	103	54	57	142	160	+13	30	39	57	9.00
PO II	Sgt	Sgt	101	119	60	67	161	186	+15.5	30	45	67	12.00
PO I	S/Sgt	F/Sgt	116	139	65	75	181	214	+18	30	50	75	15.00
CPO II	WO II	WO II	131	161	65	75	196	236	+20	30	50	75	15.00
CPO I	WO I	WO I	146	180	70	85	216	265	+22.7	30	55	85	16.50
A/Sub-Lt	2/Lt	P/O	153	162	55	61	214	223	+4	40	40	61	....
Sub-Lt	Lt	F/O	181	195	73	79	254	274	+8	40	58	79	....
Lt	Capt	F/L	213	234	73	79	286	313	+9	40	58	79	....
Lt-Cdr	Major	S/L	278	312	83	98	361	410	+13	40	68	98	....
Cdr	Lt-Col	W/C	323	367	88	108	411	475	+16	40	73	108	....
Capt	Col	G/C	434	517	94	119	528	636	+20	40	49	119	....
Cmdre	Brig	A/C	578	689	98	128	676	817	+20.8	40	83	128	....
R Adm	Major-Gen	A/V/M	660	786	100	135	760	921	+21.2	40	65	135	....

*On entry. †Trained

Cities May Face Labor Troubles

(Continued from page 1)

Substantial wage demands are expected.

Vancouver unions that speak for 4,400 workers are now setting their sights on salary and wage increases that could cost the city almost $2 millions. Already bargaining or getting set is are: firemen, police, outside civic workers, clerical staffs, electrical men, nurses and a foremen's group.

Major group is the Outside Workers. This problem is currently complicated by an inter-union Communist battle: the TLC is trying to clean the Reds out, has started organizing an anti-Red union. The Communist-led outfit still holds bargaining rights although the new union has applied for a switch. The Red group wants pay increases of 31c an hour. They have jurisdiction in the key waterworks section.

If they get 31c an hour, Vancouver's outside workers will be very well paid—probably the highest in Canada: the base rate is now $1.19 an hour.

School teachers (1,516 of them) are seeking a boost of $600 a year in the maximum and minimum categories.

Firefighters Local 18 and the Policemen's Union haven't stated demands but it looks as though they may be large: maybe $30 a month; got nothing on wages last year, settling for increased pensions. About 800 inside workers who didn't get anything last year either, will also be looking for a healthy raise.

Federal Outlook

On the federal level and in Ontario's civil service, recent pay increases appear to have taken the edge off the sharpest demands.

Ottawa recently authorized increases which add up to a whopping $26.5 millions (plus another $20 millions for the armed services, RCMP). However, Ottawa expects to get a quarter of this sum back through longer hours (from a 36½-hour week to 39) and a reduction in staff (6,000).

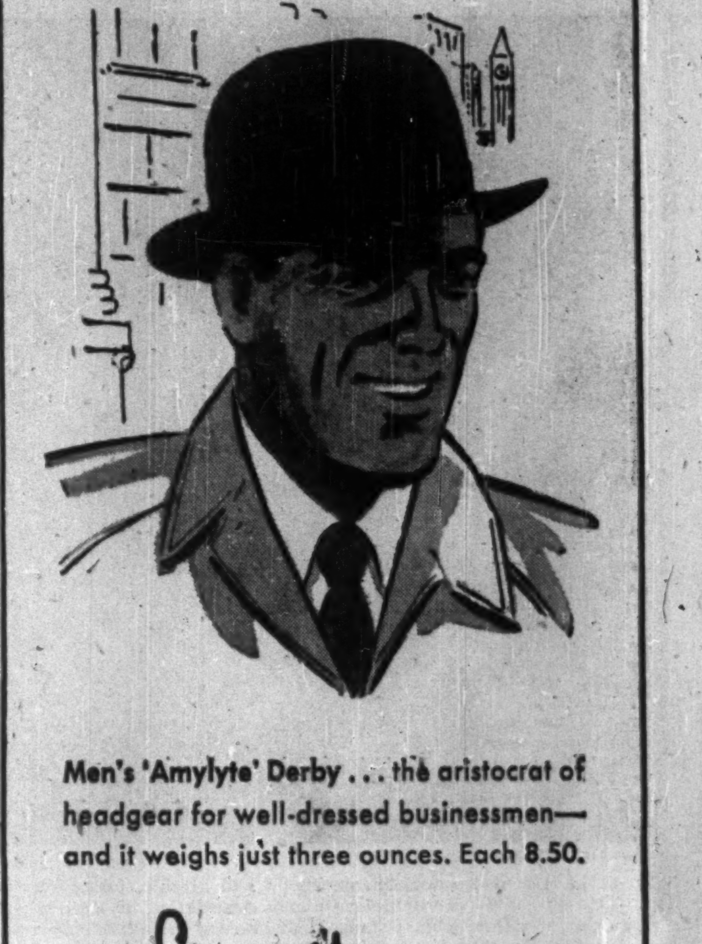
Ontario civil servants recently got a $5 increase in their cost-of-living bonus (from $15-$20), also the five-day week.

Another Trend

Aside from more aggressive action on wages, the new spirit among municipal employees and civil servants is reflected in a definite trend toward affiliation with organized labor. At one time tie-ups with orthodox trade unions were the exception. Today more and more public employees are turning to national labor groups, particularly the Trades and Labor Congress of Canada. Except in Saskatchewan, where most have joined the CIO-CCL (probably because of the CCF-CCL tie-up) the TLC has got the bulk of these now affiliated with a national union group.

The most recent movement of this sort started in Ontario's civil service, then stopped. When negotiations bogged down, the association held a referendum on affiliation with the TLC. It carried by a small margin. There was an almost immediate improvement in negotiations and the civil service group turned off the heat, decided the vote in favor of TLC affiliation was not conclusive enough for such an important step. There the matter rests, as in other places, a veiled collective bargaining club.

CITRA-LARTIC MINES has received payment for Dec. 21, underwriting installment of 25,000 shares at 10c a share under agreement with Clair Agency. Issued capital is 1,788,335 shares, leaving 2,211,665 shares in treasury.



Men's 'Amylyte' Derby . . . the aristocrat of headgear for well-dressed businessmen—and it weighs just three ounces. Each 8.50.

Simpson's

the store for men

STREET FLOOR DEPT. 253

$100 Million More Soon In Defense Orders

(Continued from page 1)

in this field and is likely to be called on to make a very substantial contribution.

For example: Canada has made a ten-strike in development of the new, 1950 version of the wartime walkie-talkie. We've pioneered in this field a piece of equipment which meets both United Kingdom and U. S. standards and specifications.

But having pioneered in building this set, we found that the needs of our own forces were not adequate to warrant economical production.

Up until recently it's been a matter of trying to persuade either U. K. or U. S. (or some other N.A.T.O. partner) to buy enough of these sets from us to make production in Canada economical.

It was failure to get very far along these lines that caused much discouragement last summer among those working toward standardization of U. K.-U. S.-Canadian production.

But the new defense emergency plus availability of our arms aid money voted last September by Parliament has changed the picture.

What's expected now is that at least 50,000 of these sets will be placed on order in Canada, of which perhaps only one fifth will be required by our own forces. The rest will be available for N.A.T.O. forces, the cost, for the time being at least, will be out of our own arms aid appropriation.

As yet there has been no formal machinery set up here to handle arms aid procurement.

Under the September arms aid bill, no particular minister was named responsible for seeing how the money was spent. An informal panel of deputy ministers has been screening requirements. It is through this "panel" that specific procurement orders have now crystallized for clearance by the cabinet defence committee and eventual order-in-council.

Advertising

J. Walter Thompson Co. (Toronto) will conduct the John Labatt Ltd. goodwill tourist campaign for the fifth year in province-wide publications. This will be augmented by the Labatt car cards depicting sport illustrations. The Labatt Community Service campaign inaugurated in 1947 will also be continued. Beginning this month the company will begin another campaign in labor publications based on promotion of the union label. First advertisement deals with Amalgamated Clothing Workers of America label telling "The Story in Your Pocket."

* * *

Corning Glass Works of Canada appoints Harold F. Stanfield (Toronto) to handle advertising campaign. Plans include a 1951 Pyrex ware campaign.

* * *

The Advertising & Sales Executive Club of Montreal will present a two-day seminar for executive management on "Evaluation and Selection of Sales Personnel" conducted by Dr. Robert N. McMurry, Chicago, and four staff members of his company. The seminar will be held Jan. 17-18 at the Mount Royal Hotel.

Dr. McMurry is a pioneer in selection techniques and patterned interview procedures and in the fields of job evaluation, merit rating and labor relations.

The four members of his staff: James S. Arnold, Robert F. Browne, Ira B. Cross, Jr., and Katherine S. Miller are all specialists in the fields of industrial relations.

Lectures on personnel selection will include tape-recorded case histories and question periods.

COMPANY REPORTS

NATIONAL CITY BANK OF NEW YORK reports total resources on Dec. 31, 1950, at $5,526 millions ($5,052 millions in 1949). Total deposits were $5,131 millions, ($4,669 millions).

Total resources of the affiliated City Bank Farmers Trust Co. were $147 millions ($145 millions in 1949) and total deposits $113 millions ($112 millions).

Total resources of the bank and trust company together on Dec. 31 were $5,674 millions and total deposits $5,244 millions. At Dec. 31, 1949, they were $5,197 millions and $4,781 millions respectively.

The bank and trust company together earned $25 millions in 1950, or $4.04 a share ($22.6 millions or $3.65 a share in 1949).

Total capital funds of the bank and trust company combined were $348,730,756 on Dec. 31 or $56.25 per share ($330,496,359 or $53.31 per share on Dec. 31, 1949).

Investment Trust

	Bid	Ask.
Affiliated Funds	4.69	5.07
Can. Invest Fund	5.95	6.55
Corporate Invest	5.30	5.73
Commonwealth Int.	4.72	5.19
Investors Mutual	5.85	6.32
Leverage Fund	3.52	3.87
Mut. A. Funds	11.65	12.51
Resources of Can.	5.40	5.93
Timed Invest.	4.40	4.83
Trans-Canada	17.65	....
Do. B	18.50	20.00

Announcing

Anaconda American Brass (New Toronto)—Arthur H. Quigley, chairman of the board; John A. Coe Jr., president; William M. Moffatt, executive vice-president; Edward M. Blesser, secretary-treasurer.

Aerovox Canada (Hamilton)—James Key, assistant to general manager; Harvey Pickett, chief engineer; Jack Cartwright, general sales manager.

J. H. Ashdown Hardware (Winnipeg)—H. A. Bestall, general manager; M. Nicolson, manager, Winnipeg branch; A. Kyle, manager Saskatoon branch.

Canada Permanent Mortgage Corp. (Toronto)—Charles S. Robertson, president; T. D'Arcy Leonard, vice-president; Roy L. Warren, vice-president.

Canada Permanent Trust (Toronto) — T. D'Arcy Leonard, president; Roy L. Warren, vice-president.

Canada Security Assurance Co.—E. Vaughan Chambers, a director.

Canadian Car & Foundry (Montreal)—E. W. Johnson, assistant and acting sales manager, car division.

Canadian Gas Association (Toronto)—Warner A. Higgins, executive secretary and treasurer.

Canadian Marconi (Montreal) — S. M. Finlayson, president.

Clark-Francis (New Liskeard) — John Clark, president.

Crawley Films (Ottawa) — John Maxted, art director.

Huron & Erie Mortgage Corp. and Canada Trust (London)—Robert S. Hart, Hamilton advisory board.

Monsanto (Canada) — Stanley L. Harris, manager of western operations with headquarters in Vancouver.

Norwich Union Life Insurance Society — H. K. Balfour, branch manager, Toronto; S. K. Thompson, banch manager, Winnipeg.

Royal-Liverpool insurance group—E. A. D. Holmes, marine superintendent for Canada.

Brown Co. (Berlin, N.H.)—Charles P. McTague, director.

Royal Trust Co. (Montreal) — Graham H. Bertram, Roy G. Cole, George B. Elwin, to company's Hamilton advisory board.

Wood, Alexander & James—H. H. Leather, director.

Switch Gives Howe Control

(Continued from page 1)

channelled through Defense Construction, Ltd. into CMHC.

The 1951-52 arrangement, as well as the present setup covers new construction only. Maintenance work on National Defense buildings will continue to be handled by CCF.

Extent of the 1951 program (inclusive of married quarters) is expected to run to $125 millions. This rate of spending hasn't been reached yet; won't be reached until the new 1951-52 estimates are approved. It may be increased if there are further additions to the Canadian defense program in the next few weeks.

EAST RIM NICKEL MINES will resume operations at its MacLennan twp., Sudbury area property without delay, the company announces. Plans include diamond drilling, sinking of a new shaft to a depth of 600 ft., opening of two new levels and the drawing up of plans for a concentrator. Last engineering ore estimate was 813,992 tons averaging 1.30% nickel and 0.50% copper.

Look For It Here

Jan. 13, 1950

REGULAR FEATURES

Adelphi	24	Mining	22, 23
Advertising	2	Market C'ment	21
Banking	11	Others Say	6
Construction Tr.	8	Oil Production	9
Editorials	6	Provincial Rdup.	17
Grain	17	Quotations	20
Insurance	16	What's New	10
Investments	4, 5	You Asked Us	15
Labor Roundup	17		

INDUSTRIALS

Amer. Cyanamid	3	Gen. Motors	10, 15
Amer. Cyanamid	7	Gt. Lakes Paper	4
Argus Corp.	4	Interprov. Ut.	16
Brandram-Hend.	15	Island Tug	11
Brown Co.	3	Labatt	8
Can. Perm. Tr.	7	Ont. Steel	3
Can. Wire & C'le	14	Paul Service	11
CIL	7	Saguenay Pwr.	14
Col. Cellulose	15	St. Lawr. Corp.	5
Dom. Coal	5	Transv. Telev.	14
Fed. Grain	3	Wood Mfg.	5
Fibre Prods.	15		

MINES & OILS

Anacon Lead	22	Lake Wasa	16
Base Metals	5	Malbar. Gold	22
Broulan	22	Mattarrow Lead	16
Excelsior Ref.	5	Nisto	22
Giant Y'knife	22	Penn-Cobalt	10
Harricana	22	Phillips Pete	15
H'd of Lakes Ir.	17	Porc. Reef	22
Headway Red L.	17	Que. Chiboug.	3
Hollinger	5	Shawkey	10
Internat. Pete	5	Sigma (Que.)	11, 23
Jellicoe	10	Ventures	8
Kayrand	17	Yukon Galena	15

New Partner

DAVID R. DATTELS

Davidson & Company, Members of The Toronto Stock Exchange, announce the admission of Mr. David R. Dattels to partnership. Mr. Dattels is President of Dattels & Company Limited, Kitchener, and a Director of Sheldons Engineering, Ltd., Galt.

Why Dump Duty Back On Cars

(Continued from page 1)

just about all U. K. car makers to get "on side," is the Ottawa view. If there are any who are still "off-side," it is believed that they can probably adjust their home market price without any severe consequences so as to avoid any possible action under the restored dump law.

What's been happening is this: —when the pound was worth $4 a U. K. home market price of £400 was named. This was legal, so long as Canada's anti-dump law was in force. It permitted the car to be sold here for $1,600 —before devaluation.

After devaluation, a home market price of £500 meant a Canadian price of only $1,500. Thus the British manufacturer could keep his high home market price and still sell his car at a very competitive price in Canada. This situation was even bettered when the Canadian dollar was freed and the dollar equivalent of the pound dropped from say $3.08 to $2.95.

PERSONNEL MAN

Excellent opportunity to take full charge of all phases of Personnel Work for a new, modern manufacturing plant, 75 miles from Toronto, which employs 175 people. Applicant must have industrial personnel experience and be fully acquainted with all phases of personnel work.

Give full details of education, experience and starting salary desired in writing.

BOX NO. 133, THE FINANCIAL POST, TORONTO

TORONTO BRANCH MANAGERS

WANTED BY A VERY PROGRESSIVE CANADIAN LIFE INSURANCE COMPANY OPENING ADDITIONAL BRANCHES IN NORTH AND EAST TORONTO AND A JEWISH AGENCY IN TORONTO DOWNTOWN. LIBERAL SALARY, BONUS AND COMMISSION CONTRACT. APTITUDE TESTS GIVEN. TRAINING AT COMPANY EXPENSE. GROUP INSURANCE. PENSION FUND. HOSPITALIZATION PLAN. SALES EXPERIENCE DESIRABLE. ORGANIZATION AND LEADERSHIP QUALITIES NECESSARY.

If you are 28-40 years of age, have organizing capacity and the ability to get along with people, write Box 134, The Financial Post, Toronto, giving full particulars as to name, address, education, marital status, present employment, earning level expected, and an interview will be arranged.

ALL REPLIES WILL BE TREATED AS STRICTLY CONFIDENTIAL.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 8c per word and figure for each insertion. Minimum charge $2.00. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contact rates on application.

REPRESENTATIVE AVAILABLE

MAN OF FORTY, sales and Government administrative experience, wishes to contact firm interested in securing reliable representation in Ottawa and District. Will travel and accept instructions, etc., elsewhere. Box 135, The Financial Post, Toronto.

POSITION AVAILABLE

FACTORY SUPERINTENDENT

UNUSUAL OPPORTUNITY for man experienced in hardwoods and Woodworking to take full charge of a progressive, well-rated, quality Furniture and Woodworking plant in Western Ontario.

Must be energetic, resourceful man who is thoroughly familiar with modern methods of factory production and has the initiative and ability to develop our workers to produce quality merchandise at minimum costs. Top salary to the right man. Enclose photograph and give age, experience, salary desired and full details in absolute confidence to "President."

BOX 123,
THE FINANCIAL POST, TORONTO

POSITIONS WANTED

JUNIOR EXECUTIVE

AGE 28—Seeks meritorious position that offers new challenge. Proven experience in taking full charge of a department as well as assisting a senior executive. Can organize and co-ordinate all phases of administrative functions. Have thorough accounting knowledge and experience with excellent business background. Can manage others tactfully and able to make own decisions. Compensation open for discussion. Box 122, The Financial Post, Toronto.

STAFF PROBLEMS SOLVED

I am a female personnel expert, aged 37 thoroughly experienced in pay roll and accounting work. I am at present employed but have advanced as far as possible with this firm. So I want a bigger job, where the effort, as well as the remuneration will be greater.

BOX 138
THE FINANCIAL POST, TORONTO

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 88c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD.
630 Dorchester St. W., Montreal. MA: 9401
20 Bloor St. W., Toronto, PR: 4471

INDUSTRIAL COMPANY needs ACCOUNTANT

Accountant with experience to supervise office staff, accounting, etc. required by growing industrial company in city near Toronto. Write giving education, experience, present salary and complete background in first letter. Replies treated in confidence.

BOX 137
THE FINANCIAL POST TORONTO

FOR SALE

125 TON FIXED ELECTRIC HAMMERHEAD CRANE

An exceptional opportunity occurs to acquire a modern heavy lift Hammerhead Crane which is at present being constructed by Messrs. Stothert & Pitt Ltd., Bath. Owing to a change in policy, this Crane, ordered in 1948, is no longer required. Delivery of the Crane is promised by the makers to commence towards the end of 1950 and to be completed early in 1951.

SPECIFICATION OF CRANE

Maximum working load at 8'0" radius	125 tons
Maximum working load at 135'0" radius	20 tons
Height of lift above Quay level	100'0"
Depth of tower below Quay level	30'0"
Centres of tower legs across Quay	30'0"
Centres of tower legs along Quay	28'6"
Height of Tower	90'0"
Weight of tail ballast (not included), approximately	125 tons
Estimated weight of crane, including ballast	850 tons
Maximum corner load on foundation, approximately	430 tons

For details apply to Sir Alexander Gibb & Partners, Consulting Engineers, Queen Anne's Lodge, Westminster, London, S.W.1.

Specialists in
BOILER ROOM RENOVATIONS
Contact
POWER PLANT CONTRACTORS
LIMITED
983 Pape Ave. Toronto, Ontario

CANADIAN BANK NOTE COMPANY
LIMITED

STEEL PLATE ENGRAVERS and PRINTERS OF

Bank Notes - Postage and Revenue Stamps - Bonds - Debentures
Stock Certificates - Labels - Cheques and all monetary documents.

SECURITIES ENGRAVED FOR LISTING ON ALL STOCK EXCHANGES

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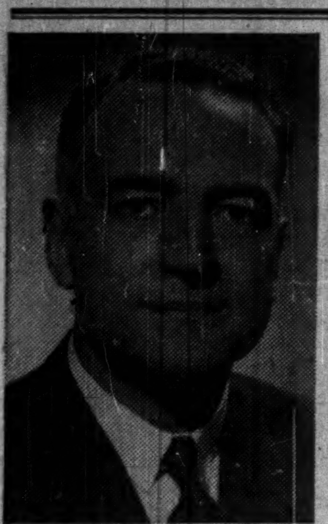
The
BRITISH COMMONWEALTH INSURANCE CO., LTD.
and
ENGLISH & AMERICAN INSURANCE CO., LTD.
announce the appointment of
Wm. H. McGee & Co., of Canada, Ltd.
MARINE UNDERWRITERS
as managers for Canada as of
January 1, 1951

Toronto: 22 Toronto Street
Montreal: Richelieu Building, 715 Victoria Street



W. E. WYATT

William E. Wyatt has been appointed general manager of Simpsons London Limited. He was born and educated in Toronto. In the second world war he was an officer in the R.C.A.F., for some time serving at overseas headquarters, London, England.

W. E. Wyatt joined the Robert Simpson Company Limited in 1934 and was subsequently made manager of the Men's Clothing department. In 1946 he was appointed manager of Simpson's New York Buying Office. He went to London in 1949 as assistant general manager of the London store. He was the 1950 Campaign Chairman of the London Community Chest. *

Reorganization Of Brown Co. Possible Now?

MONTREAL (Staff) — Directorate changes of Brown Co. announced this week are believed to reflect the increasing measure of agreement now evident among the main preferred and common shareholder groups and the management.

Two of the three new appointments, Charles P. McTague of Toronto and William B. Joyce of New York, have headed strong common shareholder groups in negotiations on reorganization of the company's capital structure. Their presence on the board is taken in investment circles as further confirmation of reports of a new reorganization plan to be presented to shareholders with the blessing of the company and preferred and common shareholder groups.

Vacancies were caused by the resignation of Henry P. Kendall, Boston, and R. Howard Webster, Montreal, and by the death of John H. Fahey, Swampscott, Mass., who represented Reconstruction Finance Corp. on the Brown Co. board. Third new appointee is John L. Sullivan of Washington, D.C., former U. S. Secretary of the Navy.

The Financial Post Awards For Company Annual Reports

Awards will be made by The Financial Post to companies whose annual reports are selected by an independent board of judges as outstanding in their field.

The bases on which the reports will be judged are these:

(a) Completeness and clarity in presenting the information necessary for appraising the securities of the company, and the record of stewardship of its management.

(b) The effectiveness of the presentation as an aid to the above.

The Financial Post's purpose in making these awards is to promote more useful and informative reporting by company management to shareholders, employees and the public.

The judges will be representatives of and selected by:

(a) The Dominion Association of Chartered Accountants.

(b) The Investment Dealers' Association of Canada.

(c) The Association of Canadian Advertisers.

Each judge will have a vote on each report of up to 33 1/3 points.

Going before the judges will be the annual reports of all public companies incorporated in Canada which appear in the 12 months prior to June 1, 1951.

There will be 15 awards made, three in each of the following categories of business and industry.

1. Manufacturing and Processing.
2. Retailing and Distributing.
3. Mining and Oil Production.
4. Public Utilities.
5. Financial Institutions.

Results will be announced in a feature article in The Financial Post as soon after the closing date as possible. Reasons for the selections will be given.

Note A. No formal entry need be made. The reports of all Canadian corporations in which there is a public interest automatically will come under this review.

Note B. The Financial Post now gets at least one copy of the annual report of all Canadian public companies. Most companies automatically supply us with two or three copies. Please make sure that yours does, preferably with three.

Ont. Steel Products Profit is $729,806

With practically all departments operating throughout the year at near capacity levels, Ontario Steel Products showed a net profit of $729,806 for the fiscal year ended Sept. 30, 1950, equal to $14.55 per common share, compared with $853,748 and $16.97, respectively, in the 15 months ended Sept. 30, 1949.

If the results for the 15-month period are reduced to an average 12-month period, net profit for 1950 shows some improvement over the previous year, President H. M. Jaquays points out.

Company spent $542,957 on fixed assets last year, largely for a 33% addition to floor space at the Chatham division. "The changes have enabled us to take care of the large demands of the automobile manufacturers and our other customers, with some leeway in capacity," the president stated.

"Although at the present time automobiles are being turned out at a high rate, there appears to be some uncertainty regarding the future. Difficulty has already been experienced in obtaining material for certain products, and while it is futile to discuss the probabilities of the future, we can but infer, from information which reaches us, that this condition may be extended."

INTERESTING JOB FOR QUALIFIED WRITER

Top grade business publication has an opening for a good editorial man. Should be able to interview management executives. We would prefer a man with proven writing ability, with a newspaper or trade paper background.

Salary range from $250 to $325 monthly.
Please give particulars of education and experience.

Enclose a few samples of your writing and these will be returned. All replies will be treated in strict confidence.

BOX 129, THE FINANCIAL POST, TORONTO

RT. HON. LORD BARNBY

LESLIE BIGGIN

KASIMIR MARKON

G. F. LEAVER, C.A.

Announcement is made of the formation of a new company, Textile Fibre Service, Limited, with Head Offices at Toronto. Rt. Hon. Lord Barnby, CMG., CBE., MVO., of London, England, is President of the new company, and Mr. Leslie Biggin and Mr. Kasimir Markon are Vice-Presidents. Mr. G. F. Leaver is Treasurer.

The company is the first in Canada to be organized for the handling and processing of all classes of animal, vegetable and synthetic fibres, and in addition to doing an importing and general merchandising business, will provide a service in these fibres processed and blended to the individual requirements of the firms in the wool, cotton and synthetic branches of the textile industry, both for woollen and worsted purposes. The actual processing will be done at the recently acquired new plant of Wool Combing Corporation of Canada, Limited, in Galt, Ontario. *

As of December 30, 1950, Fairclough & Company Limited announce the retirement of Mr. E. M. Saunders and Mr. C. G. King as officers and directors of this company.

Fairclough & Company Limited
220 Bay Street, Toronto, Ontario
PLaza 1141

Aircraft Industry Alert For Possible U.S. Orders

MONTREAL (Staff)—With the U. S. military aircraft construction program starting to pick up speed, the Canadian industry is understood to be looking toward possible future orders for manufacture of U. S. planes in Canada in line with the agreement between the two countries to plan defense production on a continental basis.

U. S. authorities are understood to be putting on extra pressure to get orders placed and volume production under way as soon as possible. It's planned to get 90% of all funds for aircraft procurement allocated before the end of the first quarter.

To implement this policy, the U. S. Air Force has indicated it will turn over at least part of the aircraft orders to companies outside the U. S. aircraft industry, principally those in the automotive industry. Henry J. Kaiser is negotiating to make Fairchild C-117 troop transports at Willow Run, General Motors will make Republic Thunderjets in a former Kansas City aircraft plant, and Ford is preparing a large Chicago plant for manufacture of Pratt & Whitney 3,500 HP engines. Other similar deals are reported under consideration.

Whether Canadian aircraft companies will share in the U. S. aircraft program isn't known. At least one, Canadair Ltd. has considerable idle capacity available in the section of its Cartierville plant where the North Stars were produced. It's understood that the company has offered its facilities with a view to possible production of American-type transport planes, but it has received no word so far.

The company has also been mentioned as a possible producer of the British "Canberra," a new jet-propelled medium bomber. However, the money problems involved are believed to have blocked this plan so far.

Canadair at the moment is concentrating on manufacture of F-86E Sabre jet fighters in another section of its plant. First Canadair-made Sabre jet (an early version of the F-86A) was produced and test flown by the company this summer, and quantity production on the F-86E is due to get rolling within the next month or so. The firm also continues to do a sizeable business in spare parts for the venerable DC-3 transport, still flying in military and civilian use all over the world.

Canadian Car & Foundry, whose main aircraft business at the moment is in the repair and reconditioning of Harvard trainers for the RCAF, also has some idle facilities at its Fort William plant. However, a lot of the plant is taken up with bus and trolley bus manufacture. Its main war production in the past has been single-engine fighters.

Fed. Grain New Pref. First Divd. Feb. 1, '51

Meetings of Federal Grain Ltd. to approve its reorganization plan and the annual meeting are reported on in a letter to shareholders accompanying a dividend of $6.52 a 6½% preferred share paid Dec. 29, 1950. This dividend represented the amount required to reduce the unpaid dividends accrued on the preferred stock up to the plan's effective date, Dec. 28, 1950, to $42 a share as called for by the plan.

Under the plan each 6½% cumulative preference share, par $100, is subdivided into five $1.40 cumulative redeemable preference shares, par $20. New share certificates for each class of shares will be prepared and holders notified, President H. E. Sellers states.

The first dividend on the new preference shares will be payable on Feb. 1, 1951, covering the period from Dec. 28, 1950. Thereafter dividends will be payable quarterly, Mr. Sellers says.

Automotive Production At New High In 1950

Automotive production continues at a high rate with 1950 being the first year in which the production of passenger cars has exceeded the 203,307 of 1929, E. S. Byers, general manager of Ontario Steel Products Co., Gananoque, Ont., advises shareholders in a letter accompanying the $1 extra dividend payable on the common on Dec. 29, 1950.

In 1950, if estimates are correct, 270,000 will have been produced as well as approximately 100,000 trucks, Mr. Byers notes. Again, if estimates of 1950 production are correct, production of passenger cars will show an increase of over 40% above 1949.

Output during December, 1950, will be curtailed to some extent due to introduction of new models, he notes.

AMERICAN CYANAMID CO. 707 common shares issued on conversion 272 cumulative series "A" preferred, 51 series "B" and seven common shares issued upon consolidation of 700/100th scrip. Issued capital consists of 3,594,709 common shares, 38,175 series "A" and 497,394 series "B" preferred shares.

QUEBEC CHIBOUGAMAU GOLDFIELDS Jan. 2 option installment and subsequent installments have each been extended three months.

1 Reason why
A MILLION CANADIANS USE THE B of M

For Buying and Selling Securities...

You can arrange to purchase securities through the Bank, either for cash or financed with our assistance. If short of funds, don't sell your Government bonds: use them as security for a low-cost B of M loan.

Ask for our booklet 21 ways a million Canadians use the B of M

"MY BANK" TO A MILLION CANADIANS B of M

BANK OF MONTREAL

Canada's First Bank ... WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

THE CHASE NATIONAL BANK
OF THE CITY OF NEW YORK

STATEMENT OF CONDITION, DECEMBER 31, 1950

RESOURCES

Cash and Due from Banks		$1,499,884,121.82
U. S. Government Obligations		1,477,758,049.01
State and Municipal Securities		174,288,180.62
Other Securities		205,103,370.02
Mortgages		40,072,985.04
Loans		1,815,387,721.79
Accrued Interest Receivable		9,461,559.45
Customers' Acceptance Liability		24,159,936.78
Banking Houses		28,808,642.57
Other Assets		8,087,192.38
		$5,283,011,759.48

LIABILITIES

Deposits		$4,871,424,027.90
Dividend Payable February 1, 1951		2,960,000.00
Reserves—Taxes and Expenses		13,705,613.08
Other Liabilities		16,554,966.72
Acceptances Outstanding		28,036,105.85
Less: In Portfolio		2,675,961.92
Capital Funds:		
Capital Stock (7,400,000 Shares—$15 Par)	$111,000,000.00	
Surplus	189,000,000.00	
Undivided Profits	53,007,007.85	
		353,007,007.85
		$5,283,011,759.48

United States Government and other securities carried at $300,217,095.00 were pledged to secure public and trust deposits and for other purposes as required or permitted by law.

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INVESTMENTS THIS WEEK

Expect C.P.R.'s Net Profit To Be About $3.35 a Share

In its recent application for a further rate increase, on which hearings will start shortly, CPR estimated its total 1950 railway operating revenues at $378.5 millions, up 4.2% from 1949's $363.2 millions.

Working expenses, including taxes and the 7c per hour wage boost granted by the Arbitration Board retroactive to Sept. 1, 1950, were estimated at $340.1 millions, down slightly from $342.6 millions in 1949. As a result, estimated net railway earnings rose sharply to $38.4 millions, against $20.6 millions the previous year, and it's expected that earnings per share figures will show a parallel increase.

Higher gross and net revenues were due, President W. A. Mather reported in his annual statement, to freight rate increases, plus substantial savings in transportation costs through improved efficiency and equipment.

Actual volume of revenue freight carried, he said, showed a marked drop in the first five months of the year but had turned upward when the strike occurred last August. The rate hikes, effective in April and June, resulted in increased earnings for the rest of the year on a somewhat smaller volume of revenue freight.

He noted, however, that "the ratio of net to gross earnings for the year again reflects, as it has consistently in recent years, the effect of inflationary tendencies in the steadily rising burden of cost for labor and materials." There is no alternative, he continued, but to apply for higher freight rates to meet them.

Improved profits from railway operations were reflected in 1950 ordinary share dividends. Of the $1.50 per share declared payable, half was attributed to railway operations — a significant change as, from Mar., 1948, until the latter part of last year, railway earnings had been insufficient to pay ordinary share dividends and payments had been made from "other income."

No estimates or statements regarding this "other income," which has played such a vitally important role in CPR's net profits in recent years, have been made. However, it's understood that little change will be shown from 1949, when a total of $23.6 millions was recorded.

By far the largest slice of this "other income," which includes dividends from investments, earnings from its ships, hotels, telegraphs, etc., consists of dividends from Consolidated Mining & Smelting Co.

In 1950, Smelters declared common dividends totaling $9.50 a share — the same as 1949 — so that no change will be shown in the $16 millions received from this source (on the basis of the 1,682,500 shares held as at Dec. 31, 1949). As regards the balance of "other income," higher revenues in some fields are expected to be balanced by cuts in others and the over-all result will probably approximate 1949's total.

Fixed charges totaled $14.5 millions in 1949. Last year, however, CPR had the first full year's benefit from the results of devaluation of the pound on its sterling-pay securities. As a result, this figure will be shaved somewhat, possibly by around $1 million.

Assuming, then, net railway earnings of $38.4 millions, other income of $23.6 millions and fixed charges of $13.5 millions, a net profit of around $48-49 millions is indicated, up sharply from 1949's $29.7 millions.

Dividends on the sterling-pay preferred stock will also reflect the results of devaluation, totaling some $3.15 millions, against $3.9 in 1949. Taking this into account, it appears likely that earnings per common share may be around $3.35, compared with $1.93 in 1949.

Expectation of this better showing has been a big factor in moving up the price of CPR common to its current level of $24½ a share — its highest since 1946 when it hit $24⅝. Market action is still tempered by uncertainty governing 1951 earnings, e.g. result of the new rate of application and of wage negotiations with running trades which start this week.

Regarding capital expenditures, President Mather stated, in his report, that the uncertainty existing about freight and wage rates makes necessary "the exercise of some restraint" in improvement and betterment programs recognized by management as overdue. Despite this, he said, CPR spent a considerable amount in 1950 buying new equipment and improving capacity of its various rail services. Additions were also made to the coastal steamship fleet and to that of Canadian Pacific Air Lines to meet increasing demands.

* * *

Bongard & Co. Brochure Looks At Section 95 (A)

In a new brochure, "Distributing Surpluses," Bongard & Co. review what Section 95 (A) of the Income Tax Act means to investors. In a discussion of "Who will distribute?" it points out the following:

(1) A company with a rather complex capital structure may find the distribution more complicated than a company with a simple capital structure and no issue of shares carrying special participating features.

(2) Where ownership and control is concentrated in relatively few hands, the chance of the distribution is particularly great.

(3) In some circles it has been thought that existence of a preferred issue might preclude the likelihood of a distribution through capitalization of surplus. However, not only can a common distribution be made instead of a preferred issue but a distribution can take the form of a second preferred issue which can be redeemed later unless provisions of the first preferred will not permit.

(4) A strong financial position with more working capital on hand than required for corporate operations may make distribution appear particularly attractive to management. But even a company with only a modest working capital might feel a distribution of preferred warranted if earnings position is strong and able to take care of dividends on a new issue of preferred.

The brochure also lists 90 companies with large surpluses in relation to outstanding common shares showing common outstanding, working capital, earned per share for 1949, surplus per share and recent market price.

* * *

Kelvinator of Canada Ltd. Sets New Records in 1950

Kelvinator of Canada Ltd. enjoyed the best business in its 25-year history in the fiscal year ended Sept. 30, 1950. New highs were established in sales, earnings, dividends, employment and payrolls.

A table of comparative statistics for the fiscal years 1950, 1949, 1946 and 1941 in the report records the company's growth over this period. The 1950 net profit of $1,612,664 was well ahead of 1949's net of $1,201,154. In 1941 it was $120,323. President C. W. Hadden reports sales were 32% greater than in 1949 and five times 1941 sales.

Net earnings per share were $4.03 for 1950, $3 for 1949, 55c for 1946, 30c for 1941. Dividends have increased from 18¾c for 1941 to 75c for 1949 and $1.31¼ for 1950.

Last summer the n.p.v. common shares were split on a four-for-one basis to bring the number of shares outstanding to 400,000. This move eventually should result in broader ownership of Kelvinator shares by Canadian investors, Mr. Hadden says.

Kelvinator common is currently selling about $16¾ a share. It had a 1950 high of $20½ last August and a low of $15 a share in December.

* * *

Expect Offering of Pref. Lower St. Lawrence Power

A new issue of $1 million 5% cumulative redeemable preferred shares, $20 par, of Lower St. Lawrence Power Co. is expected shortly at par. The 50,000-share offering will be the first public participation in the shares of this company.

The $800,000 old 6% noncumulative preferred stock, $100 par, all held privately, is being converted at par into $500,000 new preferred and 60,000 n.p.v. common shares. Thus half the new preferred offering will represent new financing, half shares purchased from former shareholders.

Capitalization will consist of $4.4 millions bonds, $1 million preferred and 80,000 n.p.v. common (to be shown at $330,000, an increase from $30,000 for the 20,000 outstanding before).

Shorts Drop On Montreal Marts

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 13,149 shares of 37 issues at Dec. 30, 1950, against 15,845 shares of 44 issues at Dec. 15. Chief changes include:

Stock	Shares	Stock	Shares
B. C. Forest	+100	Cockshutt Pl.	+150
Bldg. Prod.	—205	Ind. Accept.	+125
Cdn. Brew.	—200	Nat. Brew.	—200
C.P.R.	+150	St. Law. C.	—2,355
		Shawinigan	+175

Montreal Curb Market reports show short position of 45,055 shares of 26 issues at Dec. 30, compared with 44,470 shares of 30 issues at Dec. 15. Chief changes:

Stock	Shares	Stock	Shares
Ascot	+3,700	Comm. Alco.	1,000
Brown	—2,100	Cons. Paper	—175
C. W. Lumb.	—500	Gold. Man.	+1,000
Cartier Mal.	+2,000	Un. Asbest.	+1,000

Actual short positions were:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	575	Ind. Accept.	125
Asbestos	10	Inter. Nickel	1,150
B. A. Oil	100	Inter. Paper	951
Bathurst A	25	MacMillan B	50
Brazilian	150	Massey-Harris	15
B. C. Forest	900	Mtl. Tramways	25
Bldg. Products	5	Nat. Brew.	850
Can. Cement	25	Nat. Steel Car	100
Can. S. S.	110	Noranda	75
Cdn. Brew.	1,035	Penmans pfd.	3
Cdn. Vickers	250	Price Bros.	425
C.P.R.	1,375	Royalite	300
Cockshutt Plow	100	St. Law. Corp.	1,000
Cons. Smelters	185	Shawinigan	200
Dist. Seagrams	200	Stand. Chem.	100
Dom. Coal B	725	Walker G. & W.	50
Dom. Textile	1,000	Wpg. Electric	265
Fraser	200		
Gen. Steel Wares	25	37 Issues	13,149
Imperial Oil	450		

MONTREAL CURB MARKET

Stock	Shares	Stock	Shares
Anacon	9,200	Golden Man.	1,500
Ascot	12,000	Gt. Lakes Pap.	25
Auto Fabric B	50	Jaculet	1,500
Beauharnois	100	Joliet Que.	200
Brown	1,025	Kerr-Addison	100
Cal. & Ed.	100	MacDonald	300
C.I.L.	100	MacLeod-Cock.	200
Cdn. Marconi	2,050	Montauban	150
Cartier Mal.	7,000	Quebec Man.	1,500
Comm. Alco.	1,800	Sherritt G.	200
Cons. Paper	605	United Asbes.	2,600
Eldona	50	Wendell	1,000
Ford A	200		
Gaspe Oil	600	26 Issues	45,055

Gt. Lakes Paper Buys Interest In Northern Wood Preservers

Great Lakes Paper Co. has acquired a substantial stock interest in Northern Wood Preservers, Ltd., Port Arthur, Hon. W. Earl Rowe, president of Great Lakes, and R. J. Prettie, president of Northern Wood Preservers, announced.

The move has been taken for more economical utilization of all forest species. In accordance with Ontario Government forest policy, all future cutting on areas held by the two companies will be completely integrated.

Larger-sized timber, utilized for poles, railroad ties, lumber, etc., will be delivered to Northern Wood Preservers in Port Arthur. Pulpwood timber encountered in such operations will go to Great Lakes Paper Co. in Fort William.

Great Lakes Paper will be represented on the new board of directors of Northern Wood Preservers but the latter will retain its identity with R. J. Prettie as president and managing director. No change in the general policy of the company is expected in the immediate future, but long-range plans for development of new products and expansion of over-all output are under study by the two companies.

The sawmill division will be speeded up. Although sawlogs, poles, tie timber, etc., from the Great Lakes operations will now be used, it is expected that Northern Wood Preservers will require more logs than are annually available from Great Lakes if the three-shift operations of its 30-40 million ft. sawmill are to be utilized. Treatment of 100,000 poles and one million railroad ties annually is anticipated.

The increased capacity should establish an attractive market and profitable outlet for farmers, settlers and other operators who may wish to sell certain timber encountered in their forest operations. The Woodlands Department of Great Lakes Paper Co. will be available to assist small owners of woodlots and other producers in reforestation, conservation and production plans.

Activities of the subsidiary, Northern Tar & Chemical Co. of Port Arthur, will also be increased to produce over three million gallons of creosote oil annually. In addition to by-products such as roofing pitch and coke fuel, a special pitch is being produced in Port Arthur for the production of pipe enamel.

In recent years operations of Northern Wood Preservers have been curtailed because of timber shortage on its own cutting areas.

Expanded activities of Northern Wood Preservers' activities will create new employment for several hundred workers.

T.S.E. Short Interest Up

Semimonthly short position report of the Toronto Stock Exchange as of Dec. 30 shows aggregate short positions, eliminating odd lots, on the books of member firms at 241,640 shares of 120 issues, compared with 241,145 shares of 119 issues at Dec. 15.

Largest net changes in individual mining issues were:

Stock	Shares	Stock	Shares
Eureka	+6,300	Nat. Pete.	+2,300
Acadia Ur.	—4,400	Osisko	—1,600
Newlund	—3,200		

Largest net changes in individual industrial issues were:

Stock	Shares	Stock	Shares
United Steel	+200	Brown Co.	—100

Here is the complete short position:

Stock	Shares	Stock	Shares
Abitibi	1,420	Joliet-Que.	2,500
Acadian Uran.	6,100	Kelore	1,000
Akaitcho	2,000	Kerr-Addison	600
Algoma Steel	100	Kroy Oils	500
Anacon	1,600	Labrador	3,350
Argus	600	Lake-Osu	1,000
Ascot	26,100	Little L. Lac	500
Atlantic Oil	900	Macassa	200
Aumaque	3,000	MacDonald	2,000
Base Metals	6,000	MacFie	2,500
Bevcourt	1,000	Mackeno	300
B. C. Forest	1,100	MacLeod	400
Brown Co.	200	Malartic G. F.	500
Buffalo Ank.	500	Massey-Harris	1,000
Cal. & Ed.	1,200	McKenzie	500
Calmont	100	Mid-Cont.	16,500
Can. Cement	150	M. & O. Paper	50
Can. Packers B	100	Natl. Pete.	13,800
Can. S.S. Lines	50	N. Brit. Dom.	2,000
Cdn. Brew.	2,190	N. Calumet	700
Cdn. Car	25	Newlund	24,400
Cdn. Celanese	75	N. Norzone	500
Cdn. Marconi	200	Nicholson	1,000
C.P.R.	150	Noranda	50
Cdn. Vickers	1,000	Obaska	1,000
Chem. Res.	400	Ogama Rock.	1,500
Chesterville	2,500	Oil Select.	500
Citra-Lartic	2,000	Orange Crush	600
Cobalt Lode	500	Osisko	16,100
Cochenour	1,100	Pacific Pete.	300
Cockshutt	100	Paymaster	4,000
Com'wealth P.	400	Pend Oreille	900
Cons. Paper	150	Petrol O. & G.	500
Cons. Smelters	270	Price Bros.	75
Corby Dist. B	25	Que. Man.	3,800
Del Rio	1,000	Queenston	5,500
Detta R. L.	1,500	Quemont	250
Dist. Seag.	400	Redwater-Pic.	500
Dome	100	Royalite	300
Dom. Fdries rts.	800	Sherritt G.	9,200
Dom. Magnes.	100	Silanco	1,500
Dom. Steel B	150	Silver Miller	1,500
Donalda	1,000	Siscoe	500
Eastern Steel	100	Stand. Chem.	400
East Sullivan	900	Starratt Olsen	2,500
Eureka	14,800	Steep Rock	8,100
Falconbridge	500	Teck-Hughes	1,400
Fed. Pete.	1,400	Torbrit	500
Ford A	600	Trans. T. V.	500
Fraser Cos.	100	Union Gas	100
Garrison Oil	300	Un. Asbestos	1,000
Giant Yk.	500	Un. Keno	550
Golden Man.	7,400	Un. Steel	200
Gt. Lakes Pap.	325	Upper Can.	700
Gypsum	100	Villbona	1,000
Homer Yk.	500	Violamac	500
Hudson Bay	75	Waite Amulet	350
Imp. Oil	1,200	Walkers G&W	500
Int. Nickel	180	Wpg. Electric	375
Int. Paper	835		
Jaculet	500	TOTAL	241,640

Argus Asset Value $17.29 A Share

Indicated asset value of the common stock of Argus Corp. was $17.29 a share on Jan. 8 compared with $13.73 a share at Nov. 30, 1950, and $10.74 a share at Nov. 30, 1945, President E. P. Taylor told the annual meeting.

Companies in which Argus Corp. is principally interested are showing improved operating results, Mr. Taylor said.

Of the companies representing major investments, British Columbia Forest Products, Dominion Stores, Massey-Harris and Standard Chemical are all showing a strong trend of sales and earnings, he said. In each instance the outlook continues to be favorable and net income of Argus Corp. will be somewhat higher in 1951 than in fiscal year 1950, Mr. Taylor predicted.

NOTICE OF APPLICATION TO THE PARLIAMENT OF CANADA FOR A PRIVATE BILL

Notice is hereby given that an application will be made to the Parliament of Canada at the present, next or following ensuing session thereof for an act to incorporate a company under the name of Trans-Canada Pipe Lines Limited, or such other name as Parliament may grant, for the purpose of acquiring, constructing, owning and operating pipe lines to transport or transmit natural and artificial gas and oil, within Canada and without, and to exercise such other powers as may be necessary to accomplish the aforesaid objects, subject to the provisions of The Pipe Lines Act and other relevant statutes.

Dated at Ottawa, Ontario, this 15th day of December, 1950.

HERRIDGE, TOLMIE, GRAY & COYNE,
140 Wellington Street,
Ottawa, Ontario,
Solicitors for the Applicant.

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is hereby given that the Imperial Insurance Office has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1268 authorizing it to transact in Canada the business of Boiler Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Inland Transportation Insurance, Real Property Insurance, Water Damage Insurance and Weather Insurance in addition to the classes for which it is already registered.

ROBERT P. SIMPSON,
Managing Director.

COUNTY OF DUFFERIN

DEBENTURES FOR SALE

SEALED TENDERS (Marked Tenders for Debentures) and addressed to the Treasurer of the County of Dufferin, Box 210, Orangeville, Ontario, will be received up to 3.00 o'clock p.m., Tuesday, January 16th, 1951, for the purchase of $175,000.00, 3¼% Interest, coupons attached: Bonds maturing 1951-1970: Interest payable yearly.

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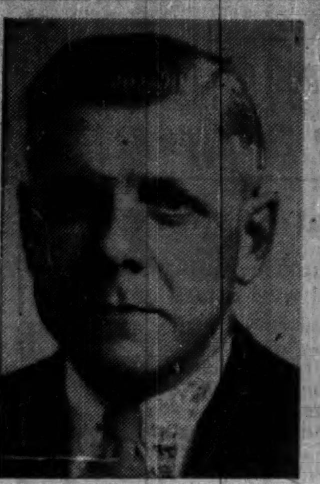

A. S. BURTON

HUGH G. JOHNSTON, F.S.A.

North American Life has announced the appointment of A. S. Burton as Associate Treasurer and Hugh G. Johnston, F.S.A., as Assistant Actuary. Mr. Burton has been a member of the Company's Securities Department since 1931 and Assistant Treasurer since 1946. Mr. Johnston became associated with the Actuarial Department in 1947, and Manager of the Tabulating Division in 1949. He attained his Fellowship in the Society of Actuaries last year. *

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Finance Department,
Municipal Building
St. Catharines, Ontario
3rd January, 1951

STUART K. WATT,
Commissioner of Finance

BASE METALS MINING CORP. has received payment for 50,000 shares at 40c, part of Dec. 28 option installment of 100,000 shares under agreement with Stuyvesant-North Ltd. Balance of installment has been converted into an underwriting payable by Jan. 28 and each subsequent option installment has been extended for 30 days. Issued capital is 3,650,000 shares, leaving 350,000 shares in treasury.

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H. R. MacMillan Export Company Limited is one of the most successful Lumber Companies in Canada. Its Class "A" Stock, which is entitled to cumulative preferred dividends of 50¢ per annum, is convertible at the holder's option into the Class "B" Stock on a share-for-share basis, thus combining the attributes of a Preferred Stock with the capital appreciation and increased income possibilities of a Common Stock. A summary of the Company's operations and financial position appears in the January issue of our "Investment Securities Review." We invite you to write for a copy. It will repay your study.

• • •

Each issue of "Investment Securities Review" contains the approximate current prices and interest or dividend income from all important Canadian Government, Municipal, and Corporation Bonds, Industrial Preferred and Common Stocks, and the leading Oil and Mining Companies' shares. Most useful for reference and comparative purposes. Write for the current issue now.

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51-1

Kitchener, Ont. Invest. Course May Be 'Pilot'

Investment dealers in Kitchener, Ont. are co-operating with the Kitchener School Board in an evening investment course which may be considered "pilot" course for Ontario. The City of Kitchener was selected at the suggestion of the Ontario Department of Education. Lessons learned from this and similar courses throughout Canada will be used to start improved courses in a larger number of Canadian cities in the autumn of 1951, it is hoped.

The Education Committees of the Ontario, Quebec and mid-western Investment Dealers' districts have prepared detailed outlines for a five-lecture series. These outlines give proper emphasis to the function and services of the investment dealer.

The first lecture at Kitchener was given last week while other lectures will be given on succeeding Wednesday nights. Subjects and lecturers are:

(1) "This Business of Investing" by D. R. Dattels, Dattels & Co.

(2) "Bonds and Shares" by John Smith, Wood, Gundy & Co.

(3) "How to Analyze Securities" by W. D. Meikle, Osler & Hammond.

(4) "How an Investment Dealer Builds a Portfolio" by T. H. Bartlett, Dominion Securities Corp.

(5) "How the Dealer Manages a Portfolio" by Lorne Sellery, A. E. Ames & Co.

A similar series of three lectures is being given in Montreal by the Investment Dealers Association directly under the sponsorship of the Education Committee of the Quebec district. Lecturers are D. B. Creighton, Nesbitt, Thomson & Co.; A. D. Hunt, W. C. Pitfield & Co.; E. D. B. Kippen, Kippen & Co.; W. J. Piper, A. E. Ames & Co.; H. F. Seymour, Greenshields & Co.; and A. D. Styles, Gairdner & Co. Lectures will be held on Jan. 23, Jan. 30 and Feb. 5 at the Mechanics Institute, Montreal.

This successful extension course given by the University of Toronto in collaboration with the Ontario district of the I.D.A. last year is being repeated. A capacity enrollment of 245 is indicative of the success of this course.

Excelsior Ref. Bonds Offered

An offer of $295,000 5% debenture sinking fund bonds of Excelsior Refineries Ltd., Edmonton, Alta., is being made by Harrison & Co.

The bonds, dated April 1, 1950 and due March 31, 1965, are being offered at $100 plus accrued interest to yield 5.00% plus a bonus of 100 common shares per $1,000 bond and rights to purchase common shares at $1 a share up to Dec. 31, 1955 at the rate of 100 rights per $1,000 bond.

Of the $295,000 bonds, $175,000 will go to retire part of a bank loan incurred through plant expansion and the balance for general purposes.

This issue is part of a $2,200,000 issue of which $1,905,000 has already been sold. Of this Wilrich Petroleums, Ltd. owns $1 million bonds and also has a substantial holding of common shares.

Excelsior Refineries Ltd. was incorporated in Alberta on Dec. 28, 1949 to take over assets of the company of the same name which had previously owned a refinery operating principally as an oil cleaning plant at Lloydminster, Alta. Since then the refinery capacity has been increased to 1,200 bbls. per day and at present is being extended to 2,500 bbls. per day.

The new company has since acquired petroleum and natural gas rights for certain properties principally in the Blackfoot area of the Lloydminster oil field. These contain 31½ wells capable of producing on the average 40 bbls. of oil per well per day. The proven acreage owned and controlled will allow for the drilling of 120 additional wells.

Estimated oil reserves on proven lands are over 10 million bbls.; on semi-proven and favorable land, about 16 million bbls. In addition, the company has a call on the crude from approximately 20,000 acres controlled by other companies operating in Lloydminster field.

The refinery's present capacity is sold through December, 1951, President H. O. Patriquin states. Since July 1, 1950 (when Excelsior Refineries Ltd. was brought to capacity production) the company has had average monthly profits, before bond interest, depreciation, depletion of taxes, of over $32,000. Maximum monthly interest charges on the bonds to be outstanding amounted to $9,167.

Directors are: H. O. Patriquin, president; H. W. Rogers, vice-president; and F. I. Batcheller, secretary-treasurer and managing director, all of Edmonton. It is intended to increase the Board to nine and include the following: J. B. Starky, C. G. Purvis and T. A. Graham, all of Edmonton; G. A. Richardson, T. R. Harrison and G. K. Masters, all of Toronto.

Capitalization, to be presently outstanding, will consist of the $2,200,000 5% bonds and 2,083,461 n.p.v. common shares.

ST. LAWRENCE CORP. reports that, in December, 2,100 first preferred shares were exchanged for 4,200 common shares, making 258,226 first preferred, and 594,943 common, shares now outstanding.

H. A. BESTALL

has been appointed general manager, J. H. Ashdown Hardware Co., Winnipeg.

Int. Pete. To Help Colombia In Plans

The Colombian Government has contracted with International Petroleum Co. to allow a $10 millions modernization program at the Barranca-Bermeja refinery. Ownership of this refinery and the De Mares oil concession, which now belongs to International Petroleum, will revert to the government when the concession expires on Aug. 25, 1951.

Colombia has set up a new government company, Empresa Nacional de Petroleos, to take over these properties.

The government and International Petroleum have agreed the latter will receive its expenses plus a fee for technical advice on the continued operation of the De Mares concession and a throughput fee is being arranged for the right to operate the refinery.

International Petroleum has agreed to make a 10 year loan of 20 million Colombian pesos (about $10 millions) to Empresa Nacional which will permit it to finance the modernization program. The loan bears interest at 4% and repayment will commence when the new refinery equipment has been installed.

Hollinger Snapped Up By New York Market

A secondary offering of 100,000 shares of Hollinger Consolidated Gold Mines made in New York last week by Lehman Bros., members of the New York Stock Exchange, was quickly taken up at $10⅛, the closing quotation on the stock the previous day.

The offering was over-subscribed within minutes after the market closed.

According to Toronto informants, the whole amount had been spoken for before the market closed. Interest of Hollinger in the Labrador-Quebec iron mining area is cited as a reason for the great interest in the issue.

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Wood Mfg. Firm Bonds Offered

A new issue of $100,000 5% first mortgage serial bonds, series "B," due July 1, 1963, of Livingston Wood Manufacturing Ltd. is being offered at par by Harrison & Co. Proceeds are for expansion of the company's business by taking over the plant and woodworking equipment of Essex Steel & Wood Manufacturing Co., Windsor, Ont. (The Financial Post, Jan. 6).

Sales for the seven months ended Nov. 30, 1950 amounted to $1,077,065 or more than sales of $1,018,295 for the year ended April 30, 1950, according to the prospectus. Net earnings were $44,620 for the seven month period and $41,457 for the year to April 30, 1950. Earnings do not include those from the business being acquired. After a few months' adjustment period the benefit of this transaction should be reflected favorably in earnings, President G. V. Livingston states.

Capitalization, outstanding on completion of present financing, consists of $150,000 5% first mortgage bonds series "A" due July 1, 1951 to 1962; 100,000 5% first mortgage bonds series "B" due July 1, 1963; $200,000 5½% general mortgage sinking fund bonds due July 1, 1970; 5,000 shares of 6% cumulative preferred, par $100 and 100,000 n.p.v. common shares.

Directors are G. V. Livingston, president and general manager; E. H. Cookman, vice-president, both of Tillsonburg, Ont.; T. R. Harrison and C. T. Smith of Toronto and G. L. Mitchell of London, Ont.

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Ventures Secures Mutual Life Loan

Ventures Ltd., which controls Falconbridge Nickel Mines, and other important mining operations, has arranged with the Mutual Life Insurance Co. of New York for a $2.5 millions, 3⅜% interest-bearing loan on secured note due in 1960 to be payable in annual installments, it is announced officially.

Proceeds will be used to discharge existing bank loans and to add to the company's working funds.

Bank indebtedness at the beginning of 1950 had amounted to $1,971,270 as against $3,165,000 a year earlier.

DOMINION COAL CO. reports production of 350,259 tons from its Springhill and Cape Breton collieries in December, bringing the output for 1950 to 4,597,691 tons, against 4,426,890 in 1949.

LORNE M. DALY

Investors Syndicate of Canada Limited have pleasure in announcing the appointment of Lorne M. Daly as Divisional Manager at Vancouver. Mr. Daly, formerly a representative and inspector with The Canada Life, Vancouver Branch, joined Investors Syndicate of Canada, Limited, in 1945. He has occupied various sales positions with the Company since that date, latterly as Assistant Divisional Manager.

Investors Syndicate of Canada, Limited, issue a variety of Investment and Annuity Certificates and are the distributors and investment managers of Investors Mutual of Canada Ltd., an open-end balanced mutual fund. *

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We are pleased to announce that

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has been admitted as a general partner in our firm.

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91-8

NEW ISSUE

$2,200,000

Excelsior Refineries Limited

(Incorporated under the laws of the Province of Alberta)

5% Debenture Sinking Fund Bonds

Due: March 31, 1965

The Company

Excelsior Refineries Limited owns a modern refinery at Lloydminster, Alberta; 40 railway tank cars; 31½ producing wells in the Blackfoot field. It controls proven acreage on which a further 120 wells could be drilled. It also has first call on the oil from approximately 20,000 acres in the Blackfoot area controlled by other companies.

Capacity of the refinery is currently being doubled from 1,200 to 2,500 barrels per day which will add greatly to the company's already substantial earnings. Th[illegible] production, which includes asphalt, Diesel fuels and other products, is already sold out through 1[illegible]

Capitalization

	Authorized	To be presently outstanding
5% Debenture Sinking Fund Bonds	$2,500,000	$2,200,000
Common shares of no par value	3,000,000 shs.*	2,083,461 shs.

*611,000 Common shares are being reserved for issue to the holders of rights to purchase Common shares at $1.00 per share until 31st day of December 1955.

COMMON SHARE BONUS AND SHARE PURCHASE RIGHTS

These give the purchaser of the company's senior security a share in the ownership of the business and the right to December 31st, 1955 to increase his interest as the company prospers.

Price: 100.00 plus accrued interest to yield 5%,

carrying a bonus of Common shares at the rate of 100 shares per $1,000 bond, together with 100 rights to purchase shares at $1.00 per share with each $1,000 bond.

A copy of the official prospectus will be forwarded on request.

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We Need More Baskets

Preliminary figures for 1950 confirm earlier misgivings that all is not rosy with Canada's international trade. While a new record has been set in total exports, that gain has been far from uniform among our various customers. More than ever before we are dependent on the good will and buying of a single country.

Exports to the United States have been boosted around 35% which is a gain that we did not even dare dream of three years ago. But aside from that enormous and significant expansion there is nothing much else to boast about.

True the value of shipments to Latin America is up, and after allowing for increased prices there may have been a little gain in the volume of goods that went there, too. But Latin America only absorbed about 5% of our total exports in 1950.

When we turn to our export picture with the United Kingdom, and with other sterling areas, with continental Europe and with every area — except the United States and Latin America — the totals are all down, and mostly down a whopping 30% to 40%.

Historically Canada's trade has always been a bit lopsided. In the old days, we invariably sold Britain and Europe a great deal more than we bought from those areas. But this did not bother us because we used our credit there to finance our excess purchases in the United States. Moreover, while the United Kingdom and the United States took the bulk of our exports, we did have a very substantial sale to many other countries, including some that hardly even appear on our books today.

That sort of trade contributed much to our economic stability. A bit of depression in one or two countries, provided the U. S. and U. K. were not hit simultaneously, did not hurt us too much. What we lost out in one place, we probably made good in another.

The trade picture we are developing today, however, is entirely different. Almost two thirds of our total export last year went to the United States and almost all the gain was made in that one direction.

We are relieved and glad to be selling so much of our surplus production to the United States. It is certainly nice to have an ample or almost ample supply of U. S. dollars again.

We like to buy things from the United States. We like to travel in the United States, especially when Canadian thermometers start taking all their exercise at the lower end of the tube. But if anything happens to Uncle Sam's booming prosperity, even temporarily, then our foreign trade is certainly going to suffer. And when it suffers that means everybody in Canada feels the pinch.

We are getting all of our export eggs into one basket. While we don't want to take any of these eggs out of that particular basket, what we really need for our future prosperity is still more eggs and many more baskets.

We can't sit back and rest easy about this foreign trade business until we have recaptured a good deal of our lost markets in Britain and the rest of the Commonwealth, and in Asia, as well as retaining our expanded outlets in this hemisphere.

The Lesson of Korea

"The American forces are ill-suited to warfare in that stark, primitive northwest frontier type of country (Korea). They are prisoners of their own mechanical equipment."

That comment does not come from some armchair critic in London or Washington but from an outstanding British newspaperman, Ward Price, the London Daily Mail's chief war correspondent in Korea. Moreover in his report on the disaster in Korea, Price's appraisal is almost identical with that made, not once but several times, by Hanson Baldwin, the New York Times' military editor.

After the combined U. S.-Canadian Sweetbriar manoeuvres in the Yukon area last winter, Mr. Baldwin reported that, along the narrow 24-foot frontage of the Alaska Highway, the American forces were invincible, but off the road it was a very different story.

Both these observers agree that there is such a thing as too much equipment for an army. That sort of thing can bog down supply lines, tie up far too many men behind the front, can make an army far too dependent on first-class roads and railroads, something that it is not always likely to find in hostile country.

The American soldier, Baldwin and Price claim, must learn more about fighting in primitive country and with primitive supply lines. He must learn more about fighting as an individual and become less dependent on machines that cannot be moved easily over primitive or devastated country.

Two centuries ago, it was the colonial soldier of this continent that taught the drill-ground troops of Europe a lesson in fighting. Now the North American soldier, it seems, must learn that same lesson himself.

Those Dump Duties

The current fuss over the restoration of dump duties on imported cars overlooks two important details.

In the first place the dump duties will apply to all imported automobiles, not just to those from Britain.

Secondly under the Geneva Trade Agreements, Canada is pledged against any trade discrimination, and once the last of the import restrictions were lifted this month, the reimposition of the dump duties became automatic.

Current hysterics in some quarters over this matter are totally unjustified.

Move With Caution

The transition from a normal economy to a defense economy must be made with caution. This is the warning given by Charles St. Pierre, president of the Banque Canadienne Nationale, at its annual meeting.

He points out that the situation is not the same as it was in 1939. Then Canada was faced with full-scale and immediate war and a total effort was demanded. The country was emerging from a depression and unemployment was considerable. It was possible to hire workers and recruit soldiers without seriously interfering with civilian industry. There is no such situation today. Said Mr. St. Pierre:

> "Today industry is working at full capacity or nearly so. We are entering upon a long-term program the execution of which, according to all forecasts, will be spread over a period of several years. It would, therefore, be the part of wisdom to transform only gradually the normal economy into a war economy and to see to it that measures are not prematurely initiated lest these would weaken the country by taking away from civilian production both manpower and materials before armament industries can absorb them."

There will be widespread agreement with that timely warning. Prudence, not panic, should be our guide in these critical days.

No Tears Need Be Shed

No tears need be shed over the failure of Ottawa to secure another renewal of our bacon contract with Great Britain. For a long time, it has been obvious that the British did not want to extend this wartime deal indefinitely — except at bargain prices. Only by whittling the price down well below market levels and offering subsidies to our producers have Canadian negotiators been able to secure any contract at all in recent years.

Now, so far as bacon is concerned, we are back to regular trading and we would have been better off had this happened with all our food commodities just as soon as the war was over. This business of bulk dealing between states, except under the abnormal conditions of war and with limited lines, has nothing at all in its favor. It is dangerous, costly and upsetting to producers and distributors. Instead of being a stabilizing influence on production and markets it is almost exactly the opposite.

When a few state officials take over the normal dealings of scores of thousands of private individuals, and deal in enormous blocks of produce instead of a carlot or two, a minor miscalculation, or the normal hazards of trade can easily result in a colossal blunder.

Our ill-fated wheat deal with Britain is an example. Somebody at our end guessed terribly wrong about world demand and what happened? We sold, or really gave away, over half a billion bushels of wheat at anywhere up to $1.50 a bushel less than the going price. In doing so, we not only created a lot of bad feeling between Canada and Britain, but also between Canada and our other overseas customers from whom we demanded the full market price.

If Canadian farmers concentrate on turning out the premium type of bacon they have been shipping to Great Britain they will be able to find a market. If Britain does not want all of it, quite likely we could develop a market in the United States. Canadian top quality bacon is distinctly different from the American product and, in the opinion of many consumers, it is distinctly superior too. In any case, our own domestic market could certainly do with a little more premium bacon. This outlet has been sacrificed many times in the last 10 years in order to maintain shipments to Great Britain.

Perils in Open Diplomacy

Must the democracies always conduct their affairs under a public spotlight? The way the western countries make their plans, and come to agreements, is like a company setting up its boardroom on the corner of Yonge and King in Toronto or Portage and Main in Winnipeg.

The open-mouthed deliberations of western statesmen, the constant advice, guesses and what not of the commentators, has put the free nations behind the eight ball when it comes to dealing with the close-mouthed, double-dealing Communist countries. "Open diplomacy" is a catchphrase that may sound beautiful but does not work. A return to some good old-fashioned secret diplomacy might get us a good deal further.

A boxer who "telegraphs" his moves sooner or later finds himself on the mat seeing stars. A card player who reveals his cards has to take his losses. A nation that does all its business through a loudspeaker and the television cameras is an easy mark.

In the United Nations Assembly and Council, the Allied representatives reveal their policy. In Congress and Parliament they tell nearly all. Every time a democratic statesman makes a move, he is dogged by reporters with pencils and radio announcers with microphones. Big international deals are made in the glare of publicity.

In the old days diplomats made their secret plans behind closed doors. They negotiated deals that lasted. They kept their enemies — or potential enemies — in the dark. The new style diplomacy has led us down the primrose path. It can work only in a world filled with sweetness and light. It does not work with countries like Russia. War is the failure of diplomacy. Let's have some of the kind of diplomacy which —in government as in business—has a chance of success.

A Lesson for All Canada

The Lethbridge area in Alberta is a lesson for all Canada on the vigor and prosperity of a diversified economy. There dry farming, irrigation, mixed farming and manufacturing have combined to make a thriving community.

Each year the Lethbridge Herald presents a picture of the district's progress. Each year the report gets better. The report for 1950 is a rosy one. Total wealth production in the Lethbridge railway division area is estimated at $122.7 millions of which manufacturing and processing industries produced $21 millions. Bank clearings reached $158.5 millions. Growth of the city was reflected in $4.5 millions worth of building permits.

Senator Buchanan, who publishes the Herald, says he has a vision of an industrial west as well as an industrial east. When that vision materializes certainly Lethbridge will be one of the West's industrial centres.

Business Aids

The Manitoba Department of Trade and Industry has prepared a set of pamphlets designed to help the overworked small businessman; give him pointers on avoiding the pitfalls that lead to business failure.

The bulletins were prepared with the assistance of Manitoba business associations, banks and operators of successful small firms. The authors have kept in mind the findings of a recent study made in the United States.

The bulletins give advice on financing a business, keeping records, controlling credit, marketing new products, understanding government regulations, and other matters that often perplex the small operator who lacks a specialized staff or outside counsel. They should be of real assistance.

Napier Moore's

Scratch Pad

THE MAN WHO HAS the biggest industrial job in all the world, so far as private enterprise goes, spoke to Toronto's Empire Club last Thursday about wages and the cost of living. He is Charles Erwin Wilson, president of General Motors Corp., Detroit.

Another Charles E. (for Edward) Wilson, until he became boss of U. S. war production a week or two ago, headed another gigantic American enterprise, General Electric.

During World War II, both C. E. Wilsons had war jobs. General Electric's C. E. Wilson was executive vice-president of the War Production Board and General Motors' C. E. Wilson was adviser to various military and industrial bodies of the Government.

We are told that around Washington, for purposes of distinction, G.M.'s Wilson was known as "Good Morning Wilson" and G. E.'s Wilson as "Good Evening Wilson."

Incidentally, with a bumper audience and an august head table, Sydney Hermant, the Empire Club's president, did a sparkling job with all the introductions. Coming to the speaker, he quoted Life's statement that General Motors can, in the States, "deliver so intricate a package of labor and metal as a Chevrolet sedan for 40 cents a pound while so simply produced an item as a pound of hamburger costs 69 cents."

• • •

TO RETURN to the matter of confusion of names, chaos is even greater when two people with the same cognomen and identical initials work for the same firm.

Take, for example, our own case.

When, in 1917, we went to the Montreal Star, there was on the editorial staff another H. N. Moore. He was Henry Newton Moore and we were Henry Napier Moore. Around the office he was "Mike." And when we arrived, that distinguished dramatic critic, S. Morgan Powell, christened us "Dinty" after a low character in the comic strip "Bringing Up Father." But outside the office the two Moores were always getting mixed up.

In 1919 the Star sent Mike to London, Eng., and we were posted to New York. Charles F. Crandall, then managing editor of the paper, said, "You'll both be by-lining your stuff. Obviously we cannot have London and New York stories in the same issues both signed 'H. N. Moore.' One of you will drop his first name and use his middle name, and the other will drop his middle name and use his first name."

There was an impasse. Both of us flatly refused to use the middle name. Crandall was insistent. He laid down the law. He said, "You'll draw out of a hat." We did. We lost. So we went off to New York as Napier Moore and Mike went to London as Harry N. Moore.

A year or so later Mike arrived in New York on vacation. We were just leaving for Washington to do a story on the Bureau of Standards, with the head of which we had made an appointment. Mike thought he'd like to go to Washington; said he'd come along with us.

We arrived at the Bureau of Standards. The building was still under security guard and we had to pass through an office at the gate and identify ourselves. Mike was a much more imposing looking fellow than we were. He had taken to wearing a monocle. The sergeant in charge spoke to him first.

Sgt.: What's your name?
Mike: Moore.
Sgt.: Initials?
Mike: H. N.
Sgt.: Business?
Mike: Newspaper correspondent.
Sgt.: Paper?
Mike: Montreal Star.

Then the sergeant turned to us. He asked us precisely the same questions. We gave him the same truthful answers. When we said we were a newspaper correspondent he looked sourly at us, sniffed, and said, "Yeah? And I suppose you're from the Montreal Star?" We said we were.

The U. S. Army just wasn't going to be kidded. In one minute flat both Moores were in the guard room. It took half an hour of phoning and explanations to get us out.

Until the day of his death Mike never forgot that. Neither did we.

• • •

WE HAVE BEFORE US a 1951 calendar sent to its customers by a local coal company. The picture on it is a reproduction of a painting—a full-rigged ship of the clipper age, with every stitch of canvas drawing, plowing through seas whipped by a stiff breeze.

Underneath is the title, "Melbourne in 60 Days." Before the word Melbourne has been neatly pasted a tiny slip of paper. It covers the first two words of the original title, "Hell or Melbourne in 60 Days."

We don't know whether the censoring was done on moral grounds or because the coal company wanted to avoid any comparison of heat.

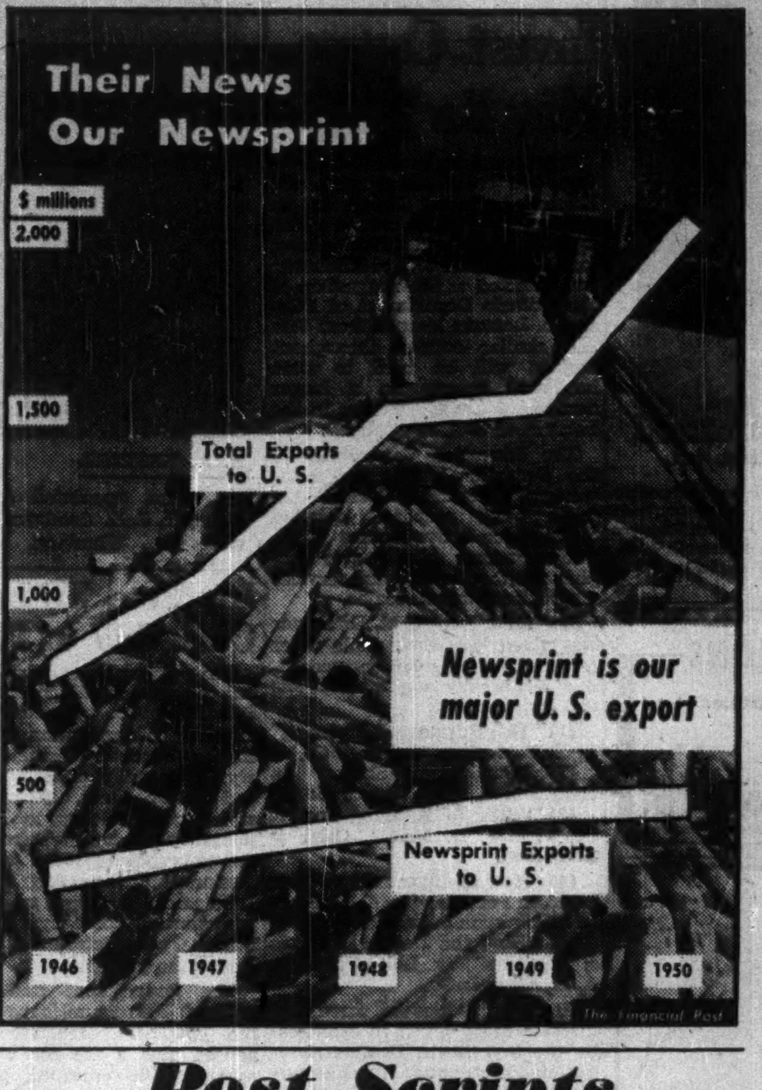
Stop Me If —

A rich eastern potentate engaged an English engineer to construct a dam. The job was done in record time and the delighted princeling, besides paying the substantial fee agreed upon, tried to present some valuable jewels as a token of his appreciation.

"I am sorry," said the engineer, "but I can't take the jewels. The fee was more than adequate."

The wealthy one persisted that he must accept the gift, so at length the engineer said: "All right, let's make it a token gift. Golf is my favorite hobby, and golf clubs are scarce just now. Just give me a couple of golf clubs and I shall be perfectly happy."

The engineer returned to England. A few months later he received a cable saying: "My agents have searched for and selected three golf clubs which I have bought for you. I am sorry, however, that only one of them has a swimming pool."

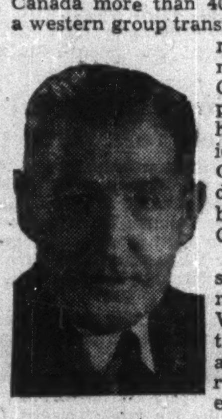


Post Scripts

Back Where He Started

Appointment of J. Elmer Woods of Winnipeg as president of the Monarch Life Assurance Co. puts him back in the business in which he started his working days.

Monarch Life started in Eastern Canada more than 40 years ago and a western group transferred it to Winnipeg. It has remained an all-Canadian company, its shareholders and policy holders all Canadian, and it does not seek business outside Canada.



MR. WOODS

Elmer Woods started his business career in Winnipeg more than 30 years ago. Born in Toronto his early employment was with a large insurance agency still carrying on business in his native city. Coming West in 1920 on a mission which didn't materialize, he associated himself with the old-established firm of Oldfield, Kirby and Gardner, starting in its insurance department. The firm was founded in the early days of the West, had big connections in Britain and among other things acted as manager and trustees for investments of English capital.

Senior members of the firm retired shortly before the depression of the 1930's and Woods became general manager. In 1938 he became its vice-president and principal shareholder.

It is said there is no parcel of Winnipeg real estate capable of use for business purposes of which Woods doesn't know the shape and dimensions, the street or track frontage, or the market value. For years his firm has been agent for owners of a lot of it and his advice on business property values and prospects is sought perhaps as often as that of anyone in the real estate business.

His success in his own business and in handling the affairs of others in part explains his appointments in recent years on boards of important business organizations.

If time permitted free choice of the hobby or sideline he would like best, Woods would probably be a farmer and producer of purebred livestock.

• • •

Engineers' Spokesman

President-elect of Ontario's fast-growing Association of Professional Engineers is William Howard Mountjoy Laughlin, an affable, energetic consulting (civil) engineer, widely known in the engineering profession and to other acquaintances as "Monty."

Laughlin assumes office in the 19-man executive council in what promises to be the Association's most important year since it was formed under Provincial statute in 1922. Now at peak enrollment with 8,300 professional engineers and some 3,500 undergraduates and graduates in training, the Association is Canada's largest provincial engineering body, representing well over 50% of the nation's professional engineers.

Speed-up of Canada's industrial preparedness, increased demand for professional engineers in the armed forces, and new development of natural resources creates administrative problems for the Association which is the licensing and policing body for the profession.

To his new post, Laughlin, a member of the Toronto consulting firm of Proctor, Redfern and Laughlin, presents a background, distinguished in training, and diversified in experience and practice. He is also popular with his fellow-engineers, securing (unsolicited) a high vote annually since he was first elected to the executive council in 1946.

Toronto-born, Laughlin attended Parkdale Collegiate Institute, and graduated with honors in 1927 from University of Toronto as a Bachelor of Applied Science. He was awarded the British Association medal for the advancement of science awarded annually to the graduate attaining the highest standing in professional engineering.

His business career began as a design engineer with McGregor and McIntyre, structural steel fabricators, transferring to Dominion Bridge Co. in 1929 when his first employers merged with Dominion Bridge.

In 1932 Laughlin returned to U. of T. as a research assistant in civil engineering, and in 1933 received his Master of Applied Science degree in a post-graduate course. He rejoined Dominion Bridge and in 1945 when he resigned to enter his present partnership he was chief engineer.

Laughlin received a further recognition in 1938 when, upon completion and acceptance of an original project, he was awarded the professional degree of Civil Engineering. He has also been the author of several technical papers published by the American Society of Civil Engineers, of which he is a member. Between 1940 and 1946 Laughlin was a special lecturer at the University of Toronto.

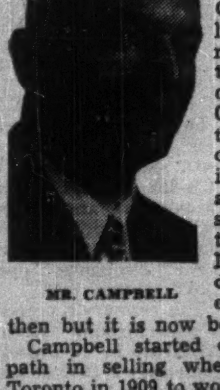
In 1942 the Association president headed one of the largest co-operative efforts undertaken by the engineering profession. Laughlin was chairman of the Toronto committee formed at the request of the Dominion Government to find an engineering solution to land mine fields, then a problem to the Allied armies.

The Toronto engineer's hobbies run the gamut from music to curling, with a dash of golf, color photography and community interests. His love for music (piano) dates back to student and post-student days when following Toronto Conservatory studies he played professionally for parties and at clubs. He was organist at the University Lodge. Laughlin is Past Chairman of the Toronto branch of the Engineering Institute of Canada, and also a past councillor of the E.I.C. He is married, and has a daughter.

• • •

Traveling Man

Douglas M. Campbell, recently elected president of the Commercial Travelers Association of Canada, has been a salesman for 40 years.



MR. CAMPBELL

He was born in Brampton, Ont., where he went to public school and collegiate. One of his thrilling boyhood recollections is the great flood of the Etobicoke Creek around the turn of the century when ice piled high and water surged through the town streets. Incidentally it did it again several times since then but it is now being tamed.

Campbell started on the upward path in selling when he came to Toronto in 1909 to work in the carpet department of John MacDonald & Co., wholesale drygoods firm. One of his first tasks was to sweep the floor. He spent 10 years as salesman for this company.

In 1922 he joined Guelph Carpet and Worsted Spinning Mills Ltd. (now Guelph Yarns Ltd.), taking charge of Toronto sales. Later he became Ontario salesman for machine knitting yarns. Treasured possession is a gold wrist watch presented to him recently at a company function for long service.

A big man, Campbell delights in five-pin bowling, but he spends much of his summer leisure time cultivating flowers at his home on South Kingsway near Toronto.

He joined the CTA in 1915, the first year he traveled outside Toronto, was elected a director in 1938, then advanced through the directorships and vice-presidencies to the top of the organization. As president of the CTA, Campbell is head of the oldest commercial travelers association in Canada, with more than 14,000 members.

What Others Are Saying

Editorial of the Week

Economic Nonsense

Calgary Herald

To argue, as many labor leaders are now arguing, that price controls are even remotely enforceable without corresponding wage controls is pure economic nonsense.

If we had effective price controls without any check on wages, the result would be that many businesses would be driven into bankruptcy as their costs overtook their revenues, and widespread unemployment would be created. Some unions—notably the railway unions and the mineworkers—apparently accept the proposition that it is all right for hundreds or thousands of men to lose their jobs providing those who keep their jobs get more money; but we cannot accept this as either moral or sensible.

The unions are not urging this policy out of mere ignorance; their leaders are well aware that one control could not operate without the other, but find it politically expedient to ignore the real impact of what they are urging. They would scarcely increase their popularity among the rank and file which appoints them and pays their salaries if they stated frankly that the course they are pursuing must lead inevitably to a wage freeze.

We hope the Federal Government will resist these importunings, meanwhile pursuing budgetary policies designed to keep the inflationary pressures as small as possible. To ham-string the economy now with a new and expensive set of controls might well do nothing except reduce our productive capacity at a time when we need every ounce of production we can get.

Other People's Views

THERE ISN'T ANYTHING to be proud of in Montreal's 1950 accident record, says the **Montreal Star.** "The facts are appalling: 526 violent deaths, 98 children; 197 traffic deaths; 61 drownings; 54 dead in fires; 31 dead in industrial accidents; 17 dead in train accidents."

THE BRITISH MARKET offers our best hope of getting rid of our damaged wheat surplus, says the **Ottawa Citizen.** "Any great increase in pig production would mean a big surplus next autumn and the British market is the logical outlet for such a surplus. If Canada doesn't grow more pigs what is to become of its frozen wheat? Increasing cattle production is a slow process. It is to be hoped the Government has thought these matters out."

TOO MANY PEOPLE could leave our farms, warns the **Windsor Star.** Mechanization saves a lot of farm labor but "with an increasing population, Canada will require more of certain farm products, such as milk, vegetables, fruits and meats, all of which require considerable manpower. It would be ill-advised to recommend any further depopulation of our farms, other than that which perhaps develops naturally."

HALF A HARNESS would be no good, says the **Vancouver Province** of wage and price controls. "It goes without saying that everybody wants to halt the march of rising prices. And the present world crisis imposes further demands for stabilization of our economy. If controls must come it should be clearly understood that they can't be applied piecemeal. We can't have just a little price control. One kind of control begets other kinds of controls. Controls over prices also means control over wages, for wages are a big part of prices."

CANADIANISM at its best is the way the **Abbotsford, Sumas and Matsqui (B.C.) News** describes this recent development: "In Mission, a Canadian of East Indian descent was elected to the village commission. In Lillooet, a Japanese doctor was honored in similar fashion by ratepayers.

"In a world so torn by racial strife and intolerance, these acts by two British Columbia communities are important. They indicate that there is increasing recognition of the democratic principle that men of brain and good will, regardless of color, merit the public trust of their fellows. What they did is an example to other communities everywhere."

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The Long View on World Trade

Bookings For Trade Fair Ahead of Last Year

Looking for a bright spot, some optimism in the gloom over the international situation? Then take a look how things are shaping up for Canada's Fourth International Trade Fair scheduled for May 28 to June 9 at Toronto.

Here you may find a cross-section of international business opinion; a quiet confidence expressed by intending exhibitors that planning can proceed much as usual.

And Fair authorities are confident that come May 28 they'll be ringing up the curtain on a show that will fulfil all their hopes for the biggest and best yet.

There's every indication, they say, that overseas visitors, far from being deterred because of the international situation, will be flocking here in greater numbers than ever before, hoping to find new sources of supply for increasing or newly threatening scarcities.

And in so far as bookings for exhibit space go, they report that with 60% of a total space of 200,000 sq. ft. (up 40% from last year) now on firm contract, bookings are considerably ahead of last year.

Some Groups Book More

Firms and groups in Britain and Europe who found the Fair a success in previous years have added to previous year's space in this year's bookings, have been joined by allied industries.

Notable is the British effort. The machine tool group, which last year took 20,000 sq. ft., this year has contracted for 26,000 sq. ft. They are joined by groups representing the materials and mechanical handling equipment, the printing and textile machinery industries.

Czechoslovakian exhibitors have increased their space to 12,000 sq. ft.

Dutch and Belgian exhibitors have shown increased interest.

Negotiations are in hand with German, Japanese, Spanish, Italian, Finnish firms and groups from Cyprus and Iran.

South Africa and Australia are among Commonwealth countries planning to exhibit.

German auto manufacturers are likely to join the British (with more firms represented than last year) in the automotive display.

Canadian Plans

And Canadian representation will be greater than in the past two years, more diversified too and representing a better cross section of Canadian industry geographically.

Notable is the decision of the Primary Textiles Institute to take double the space it did last year for a composite display of Canadian primary textile production.

British textile manufacturers also are likely to be more widely represented. To a composite woollen and worsted display may be added cottons and rayons.

Only U. S. firms are showing hesitation about making firm commitments. One U. S. project which may materialize is a composite display of machinery and machine tools, though not of the order of the British display which had been the hope pre-Korea.

Reason for U. S. hesitance does, of course, all lie in the international situation. It's not so much war jitters but uncertainty as to what may be asked of industry in priority requirements and how certain industries may fare for supplies for civilian production.

But outside this situation and certainly in so far as the British and Europeans are concerned there is quiet confidence that the Canadian Fair, international gloom or not, can provide the excellent merchandising opportunity it has set out to provide.

New Sterling Area Orders To Cause Newsprint Cut?

MONTREAL (Staff) — Effect of return of the United Kingdom, Australia and other non-dollar contract customers to Canada's newsprint market is indicated in an Inter-American Press Association report that "two of the largest mills in Canada have recently advised contract customers that deliveries to them in 1951 will be reduced 10%."

The "reduction" is for the most part a cutting off of some of the extra newsprint which was shipped customers last year when non-dollar business fell off completely due to government restrictions.

Some mills have taken the position that contracts were broken when the governments stopped purchases and aren't taking any orders from non-dollar buyers. Many consider the lack of orders was beyond control of buyers in these countries and are trying to fill at least part of their requirements.

The mills say that deliveries aren't being reduced but postponed until early 1952. They're hoping that by that time the situation may clear itself. They point out that U. S. buyers held off buying in the early part of 1950 in hopes prices would skid, then rushed in to pick up any extra tonnage they could get. This was sold to them on a spot basis and couldn't be delivered to them this year without ignoring the claims of old contract customers.

Canadian mills are hoping to deliver about 25,000 tons to the U. K. in the first quarter this year to help tide the British over their current newsprint shortage. But it's indicated that over the period they'll be able to ship only 60,000 tons instead of the 87,500 tons ordered.

Shortage May Force CIL Build Costly Polythene Flake Plant

MONTREAL (Staff) — C.I.L. may shortly go into the manufacture of polythene flake to cope with the present shortage of this raw material for plastics from which polythene sheeting and tubing is made, The Financial Post understands.

If a decision is made to go ahead with the project, the cost is expected to run in the neighborhood of $8-$10 millions. At the moment, all of the flake is imported either from the United States or United Kingdom. Because of the current shortage in those countries, there's not enough available to operate Canadian polythene extruding plants at capacity, and there has been a sizeable volume of unsatisfied demand for extruded polythene in this country.

Decision on the proposed C.I.L. polythene flake plant is likely to come within the next few weeks, The Post understands. If the go-ahead is given, the plant will probably be large enough to supply foreseeable flake needs of the whole Canadian market for some time ahead, because only with a large plant would it be feasible to try to compete with imported flake. At the moment there is no duty on either flake or extruded polythene entering Canada. There is, however, a tariff of about 40% (4c a lb. plus 30% ad valorem) on polythene going into U. S.

C.I.L. began construction of their polythene extrusion plant at Shawinigan Falls in September, 1949, and brought it into operation in March last year. This was the first stage of what the company hopes will be a completely integrated polythene-making operation. Formerly all polythene sheeting and tubing in Canada had had to be imported.

Polythene became an important item during World War II in radar. Postwar has been used mainly as a packaging material complementary to, and in some cases competing with Cellophane.

GEORGES BRAY

has been elected a director, Laurentide Acceptance Corp. (Montreal).

Corp. Investors Adds Commons

A slight increase in the proportionate value of common stock holdings features the report of Corporate Investors Ltd. as at Nov. 30, 1950.

During the period from Aug. 31 to Nov. 30, bond holdings were increased by 0.17%, preferred holdings decreased 3.68% and common stock holdings increased 3.51%.

Distribution of the invested dollar at Aug. 31 and Nov. 30 is as follows:

	At Nov. 30 %	At Aug. 31 %
Bonds		
Dom. Can. & Ont. Hydro	6.34	6.54
Traders Finance	0.37	....
Preferred		
Foods, grains	5.00	7.29
Public util.	6.29	7.08
Pulp & paper	5.06	5.22
Merchandising	1.23	1.37
Chem., oils	0.64	0.73
Iron, steel	4.30	4.08
Containers	1.29	1.31
Textiles	0.96	1.08
Transport	....	0.44
Construction	0.75	0.41
Mining	0.52	0.60
Financial	0.78	0.90
Common		
Banks, finance	6.56	5.24
Pub. util.	5.01	4.84
Mining	15.18	13.75
Iron, steel	6.57	5.76
Textiles	4.01	3.89
Food, grains	4.26	4.45
Pulp, paper	10.32	9.13
Merchandising	2.46	2.84
Chem., oils	3.10	3.11
Construction	2.14	2.74
Containers	3.33	2.34
Transport	3.52	4.26
Cash	....	0.60
Total Securities	100.00	100.00

AMERICAN CYANAMID CO. additional 2,329 common shares issued on conversion of 954 cumulative preferred series "A" shares and 65 series "B" shares and 15 common shares issued on consolidation of 1500/100th scrip. Additional 1,375 cumulative preferred series "A" issued in accordance with Directors' resolution of June 21, 1949. Issued capital now 3,597,053 common shares, 38,596 series "A" preferred and 497,329 series "B" preferred shares.

Anglo-Canadian Trade Organizations Merged

Separately organized efforts of several groups of businessmen over the past two years to promote British trade in Canada and Canadian trade in Britain have now been merged into one overall organization with the general aim of broadening and expanding trade in both directions by cooperative promotion.

Announcement of formation of the new body — to be known as Dollar-Sterling Trade Advisory Council (the Financial Post, Jan. 6) — was made this week by James S, Duncan, chairman of the Dollar-Sterling Trade Board in winding up activities of this Board which for the past 15 months had spearheaded the buy-British drive in Canada.

Mr. Duncan continues in this work for a further year as chairman of the new Advisory Council, which embraces, in addition to DSTB, the Dollar Exports Board in Britain, the Federation of British Industries in Toronto and the Canadian Chamber of Commerce in Great Britain.

Decision to merge forces stems mainly from the fact that short-term emergency objectives of DSTB and DEB can now be considered to have been met in that efforts of the two agencies had helped to expand and consolidate the market for British goods in Canada allowing Britain to open the door wider to Canadian goods.

The Advisory Council, through a joint meeting of business minds on both sides of the Atlantic, now aims to accelerate this two-way trade development.

New British Drive

The Council, says Mr. Duncan, apart from formulating policies to this end from the viewpoint of private industry will extend advice and assistance to two trade promotional agencies operating in Canada and Britain.

In Canada the Federation of British Industries will shortly open, as an expansion of its Toronto office, a new British Trade Promotion Centre representing major U. K. exporting interests along the lines of a similar centre set up in New York last fall.

The Canadian agency in U. K. will continue to be the Canadian Chamber of Commerce in Great Britain.

Says Mr. Duncan:

"With the progressive liberalization of import controls expected as a result of the improved dollar position of the U. K. and sterling area, increasing scope for trade promotional activity by this agency is expected. The British section of the new Advisory Council will be available to assist the efforts of the Canadian Chamber in London in exactly the same way as the Canadian section will assist the British Trade Centre in Toronto. The result will be an evenly balanced effort by private industry to put the mutual trade of the two countries at the highest possible point of exchange."

The British section of the Council will comprise the present executive of DEB, headed by Sir Cecil Weir as chairman, plus Percival Huffman, president and Geoffrey Ward, secretary of the Canadian Chamber.

The Canadian section, headed by Mr. Duncan, comprises:

Miss Byrne Hope Sanders, CBE, editor, Chatelaine, Toronto; Raymond Dupuis, K.C., president, Dupuis Freres Ltd., Montreal; Wilfrid Gagnon, CBE, president, Aird & Son, Montreal; Walter Gordon, Clarkson, Gordon & Co., Toronto; N. R. Crump, vice-president, Canadian Pacific Railway Co., Montreal; C. A. Massey, president, Lever Bros. Ltd., Toronto; Dr. T. H. Hogg, civil engineer, Toronto; A. T. O'Leary, president, A. T. O'Leary & Co. Ltd., Halifax; H. R. MacMillan, CBE, chairman, H. R. MacMillan Export Co., Vancouver; Lorraine Patrick, CBE, president, Century Coals Ltd., Calgary; C. B. Powell, president, Powell & Co., Montreal; G. Blair Gordon, president, Dominion Textile Co. Ltd., Montreal; R. C. Gibson, Robt. Simpson Co. Ltd., Toronto; John David Eaton, president, The T. Eaton Co., Ltd., Toronto; Philip Chester, president, Hudson Bay Co., Winnipeg; W. R. Creighton, chairman, Ottawa Transportation Commission; Donald Gordon, CMG, president, Canadian National Railway, Montreal; Gordon R. Ball, general manager, Bank of Montreal, Montreal; Robert Fennell, K.C., barrister, Fennell, McLean & Davis, Toronto; Crawford Gordon, Jr., OBE, president, English Electric Co. of Canada, Toronto; Beverley Matthews, CBE, K.C., McCarthy & McCarthy, Barristers, Toronto; Hugh Scully, Canadian Advisor, Federation of British Industries, Toronto; Harold S. Foley, president, Powell River Co., Vancouver; Dr. W. A. Mackintosh, vice-principal, Queen's Univ., Kingston.

New Facilities Boost Market For West Oils

Recently announced refinery expansion programs at Sarnia coupled with sharply stepped-up capacity of Interprovincial Pipe Line Co.'s Edmonton-Superior pipeline will boost the market potential for western crude oil some 30%.

By 1952, when Imperial Oil and Canadian Oil Cos. new refinery capacity comes into operation and Interprovincial's six additional pumping stations have been completed, market for Alberta crude in the Sarnia area will have been boosted by another 25,000 bbls. a day. Daily well allowables will be raised substantially as a result, but how much, of course, depends on number of new wells brought in before that time.

Interprovincial's six new pumping stations, along with added storage capacity at Superior, to be ready in the spring of '52, will about bring present pipeline to its maximum efficient capacity (about one station per 100 miles).

To further increase pipeline capacity the next likely step would be to provide still more storage at Superior and then to start "looping the line" between certain pumping stations. This means constructing a parallel line. At first such lines would be constructed at certain bottleneck sections that slow down rate of oil flow. Eventually, if the looping operation continues, a complete new parallel line results. Interprovincial engineers are already studying this "next step," The Financial Post understands.

The boost in pipeline capacity to be ready for 1952 will raise the average daily capacity (on a year-round basis) to Superior from around 32,000 bbls. to close to 60,000 bbls. To permit this, storage capacity at Superior will be raised from 1.8 million bbls. to 4.4 million bbls. As well, additional tanker capacity will have to be provided to move the oil in the open season.

Imperial Oil's Sarnia expansion announced this week will result in a step-up in daily refining capacity of from 55,000 to 71,000 bbls., construction of a 46,500-bbls.-a-day atmospheric and vacuum distillation unit and a 23,250-bbls.-a-day fluid catalytic cracking unit and a light ends recovery plant. The new cracking unit, of a new, simplified design, is said to be the "largest cat cracker in the country."

COMPANY REPORTS

CANADA PERMANENT TRUST CO. net profit for the year ended Dec. 31, 1950, amounted to $134,782 compared with the previous year's $134,277.

Total assets under administration increased $3.78 million during the year and now total $82,128,649. Paid up capital is unchanged at $2 million with the general reserve at $1 million.

Liabilities to the public amounted to $1,283,366 ($1,496,796).

After payment of dividends totaling $120,000, $63,908 was carried forward to credit of profit and loss account.

Annual meeting to be Jan. 16, 1951.

	1950	1949
Liabs. to public, etc.*	$1,283,366	$1,496,796
Shareholders' equity	3,063,909	3,049,127
*Secured by:		
Mtges. & sls. agree.	2,204,924	2,278,714
Liquid assets‡	2,142,351	2,267,209
Total	4,347,275	4,545,923
‡Includes bonds and stocks.		
Estates account	82,128,649	78,343,463
Net profit	134,782	134,277
Earned per share	$6.74	$6.71
Paid	6.00	6.00

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Those are just *some* of the reasons why the Star Weekly is the basic medium on so many national advertising lists : : : the reasons advertising in the Star Weekly *does* its main job—selling goods and services!

Canadian advertisers spend more dollars in the Star Weekly alone than in the next two national Canadian publications combined

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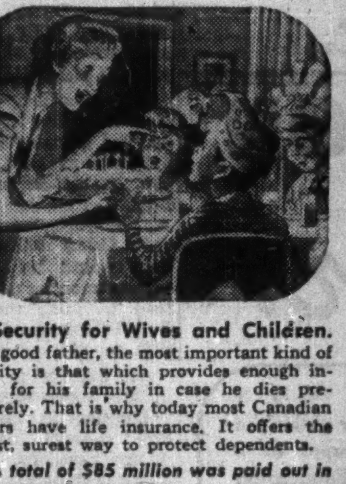
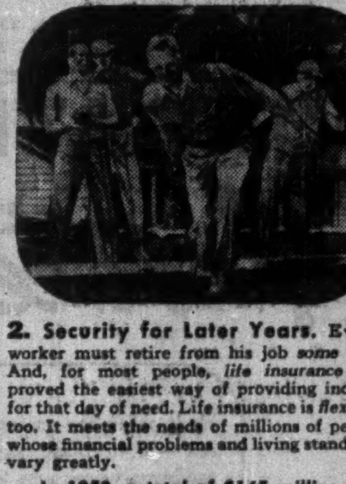


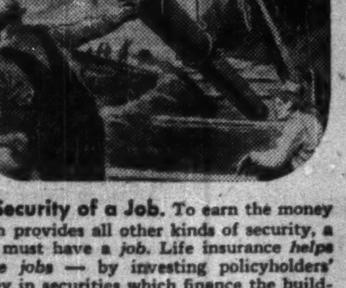


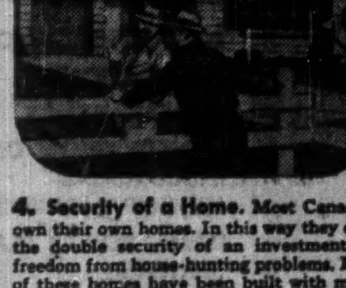
1. Security for Wives and Children. To a good father, the most important kind of security is that which provides enough income for his family in case he dies prematurely. That is why today most Canadian fathers have life insurance. It offers the easiest, surest way to protect dependents.

A total of $85 million was paid out in death benefits last year by the life insurance companies in Canada. For many widows and children this money brought desperately needed security.

2. Security for Later Years. Every worker must retire from his job *some* day. And, for most people, *life insurance* has proved the easiest way of providing income for that day of need. Life insurance is *flexible*, too. It meets the needs of millions of people whose financial problems and living standards vary greatly.

In 1950, a total of $145 million was paid to living policyholders! This money helped thousands of people to retire comfortably, travel, and make many other dreams come true!





3. Security of a Job. To earn the money which provides all other kinds of security, a man must have a *job*. Life insurance *helps create jobs* — by investing policyholders' money in securities which finance the building of new schools, highways, power plants and other public works and vital industries.

Life insurance companies invested more than $200 million in ways which brought progress and the security of jobs to Canadians from coast to coast during 1950!

4. Security of a Home. Most Canadians own their own homes. In this way they enjoy the double security of an investment and freedom from house-hunting problems. Many of these homes have been built with money invested on behalf of policyholders by life insurance companies.

Last year, many millions of dollars were invested in mortgages on homes by the life insurance companies in Canada. These investments made it possible for thousands of families to enjoy added security.

• In these four important ways, Life Insurance helps Canadians in every walk of life to face the future with greater confidence. *It is the nation's greatest single source of personal financial security for today and tomorrow!* Each year this great business has grown with people's needs. And today, the more than fifty life insurance companies in Canada look forward to serving an even greater number of policyholders in 1951!

Your Ambassador of Security. Thanks to the helpful services of the trained life underwriter, almost 300,000 new policyholders in 1950 have the security which can be provided only by life insurance.

Today nearly 5 million policyholders own life insurance totalling 15¾ billion dollars!

A report from

The LIFE INSURANCE COMPANIES in Canada and their Representatives

WORKING FOR NATIONAL PROGRESS . . . BUILDING PERSONAL SECURITY

L-950

CONSTRUCTION TRENDS

What Happens to Walls? NRC Huts to Tell Story

By JOHN CALLFIELD SMITH

What happens to walls when moisture and heat flow take place?

It's a problem that has intrigued builders and heating experts for a long time.

Division of Building Research, National Research Council, hopes to come up with some of the answers this summer, following its "test hut" program.

Special laboratory facilities at the Division's regional station at Saskatoon were provided for the testing of large complete wall sections. "But," as Director Robert F. Legget states, "while such laboratory studies are of great use in building research, outside test facilities must also be developed in order to give new materials and methods of construction a trial under actual atmospheric conditions."

Accordingly, a number of test huts — real, scaled-down buildings — have been constructed at Ottawa and Saskatoon. One has also been erected at Churchill, identical to the others. This repetition is for control purposes, to permit correlation of the results.

The huts are four feet square and about eight feet high. They have flat roofs, and walls of varied construction. Those at Ottawa include the control hut, of standard frame construction, and two huts of foamed slag concrete, one being especially insulated at the corners. The remainder are of brick, both solid and cavity well. Two of the solid brick huts are insulated with two inches of mineral wool, but differ in that one has its inside face back-plastered and covered with asphalt felt. The other has not received this treatment.

Thermo-couples, recording instruments and other scientific devices are placed in each hut. A false floor supports the heating and humidifying equipment, with access provided by an underground tunnel connecting all huts.

Mr. Legget points out that complete meteorological records are being taken in conjunction with each test hut installation, since outside research work and investigations in actual buildings must be interpreted in terms of local climatic conditions.

• • •

Biggest Year Ever

As forecast by The Post, December brought the bubbling froth of construction awards up and over the top of a $1.5 billions glass.

Actual figure recorded by MacLean Building Reports Ltd. is $1,525,764,700. This represents an increase of 34% over the 1949 total of $1,140,116,200.

On a month-by-month comparison, 10 of the 12 months of 1950 showed gains over 1949. The poor January in 1950, however, kept the cumulative total of the year behind that of 1949 until the April figures were in. December, with $102.5 millions, again dropped behind 1949, but the intervening months piled up sufficient lead to push the total for the first 10 months of 1950 ahead of that for the whole of 1949.

All regions in Canada shared in this tremendous achievement.

Engineering with a gain of 62% showed the greatest gain of any category. It was followed at some distance by business and industrial construction closely grouped at 36% each. Smallest increase, 17%, was shown by residential work. These advances did not materially disturb the relative proportion of total construction awards contributed by the various categories. Residential construction was still the largest, with somewhat over a third of the total value for the year. Business and engineering construction represented slightly over a quarter each and the odd 9% was made up by factory buildings.

Comparative figures follow:

CONSTRUCTION CONTRACTS AWARDED, CANADA
(Millions of Dollars)

	—12 mos.— 1950	% chge. fr. '49	—December— 1950	% chge. fr. '49	% chge. fr. Nov.
Residtl.	541.7	+17	28.5	none	—35
Comm'l & Instit'l	440.4	+36	36.9	+25	—24
Indust.	141.0	+36	18.3	+130	+78
Enginrg.	402.6	+62	18.8	—66	—68
Total	1,525.7	+34	102.5	—16	—36

(Source: MacLean Building Reports Ltd., Division of Hugh C. MacLean Publications.)

• • •

Product Preview

What building materials and methods will be in vogue one year—five years—20 years, from now?

Busy architects will take time out to see some of them at the exhibition held in conjunction with the annual meeting of the Ontario Association of Architects, Royal York Hotel, Toronto, Jan. 19-20.

The products on display will have been given a rigid screening for new and practical value. They include such items as molded plywood seating, corrugated fibre glass partitions, asphalt composition and fabric-plastic wall coverings, glass-faced masonry, a plastic teller's cage, electrically kilned lath, ceiling hung toilet partitions, rubber-base paint and redesigned lighting fixtures.

Full program covers a business session, tour of the new Hospital for Sick Children, and three seminars enlivened by the presence of U. S. experts. Thomas Creighton, editor of Progressive Architecture, will lead discussion on public relations in professional practice. Donald Deskey, top-flight product designer, will voice his opinion of the architect and industrial design, and L. Morgan Yost, famous modern architect, will give architectural design a thorough going-over.

Speaker at the annual dinner will be Hon. Harold Caldwell Kessinger, of Ridgewood, N.J. His subject: "Architects of a Better World."

• • •

BA's New Building

Plaudits for originality in office embellishment go to the British American Oil Co. building, Bay and College Streets, Toronto, which opened this week.

Instead of being content with conventional painted walls and an occasional picture, B-A chose to emphasize its position as one of Canada's leading independent oil companies by adopting a decorative scheme based on native folk-art and handicrafts.

Designs inspired by Canada's natural endowments, history and legends have been interpreted in such varying media as furniture, fabrics, metalwork, wood carvings, hooked tapestry, ceramics, water colors and oil paintings. All are the work of outstanding Canadian artists and craftsmen. Even the color scheme of cherry, terra cotta, olive biege and purplish chocolate was conceived as the essence of a Canadian autumn. The same subtle symbolism is incorporated in such small details as the design of doors whose five square panels are symbolic of B-A's five decades of progress.

The company further departed from usual practice by entrusting the over-all design to its own staff artist, Thor Hansen, Danish-born Canadian for some 20 years.

B-A officials stress that, while striving for something unique and distinctively Canadian, the interior scheme skilfully and completely harmonizes with the character of modern business offices.

The new eight story reinforced concrete structure — which will be the permanent home of nearly 700 employees—incorporates the latest and most economical developments in building design to achieve flexibility and economy of operation. Architects were Page & Steele, with Marani & Morris as consultants.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

JOHN LABATT LTD. net profit for the year ended Sept. 30, 1950, amounted to $1,550,926 compared with $1,528,120, equivalent to earnings of $1.72 and $1.70 per common share respectively.

Although there was a decline in industry sales volume in Ontario and in Canada as a whole, in the fiscal year, company sales increased. In the past few months, the industry has felt the continuing pressure of high prices for raw materials and the increased malt tax, President Hugh F. Labatt states.

In 1950, construction of the fermenting and storage building, bottling unit, garage, railway siding and new London, Ont., retail store was completed and these are now in operation. A new laboratory has been constructed to maintain quality, Mr. Labatt states. A total of $1,534,540 was spent in capital expenditures. Modernization is being continued.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1950	1949
Net earnings	$3,067,170	$2,888,179
Less: Deprec.	487,244	393,059
Inc. tax res.	1,029,000	967,000
Net profit	1,550,926	1,528,120
Less: Dividends	900,000	900,000
Surplus for year	650,926	628,120
Earnings per Share and Dividend Record:		
Common	$1.72	$1.70
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1950	1949
Cash & Dom. bds.	$834,548	$1,308,780
Accts. rec.	1,561,776	728,561
Inventories	2,124,120	1,878,463
Total curr. assets	4,520,444	3,915,804
Misc. assets‡	1,203,041	1,746,234
Fixed assets*	6,768,812	5,675,391
Total assets	12,492,297	11,337,429
Due banks (sec.)	521,479	......
Accts., etc., pay.	996,490	949,984
Taxes pay.	825,215	834,328
Total curr. liabs.	2,343,184	1,784,312
Plant replace. res.	2,000,000	2,000,000
Res. redem. cont.	400,000	500,000
Capital stock	340,000	340,000
Earned surplus	7,409,113	6,713,117
*After deprec. of	3,837,108	3,572,319
‡Incl. ref. EPT	......	528,800
Working capital	2,177,260	2,131,492

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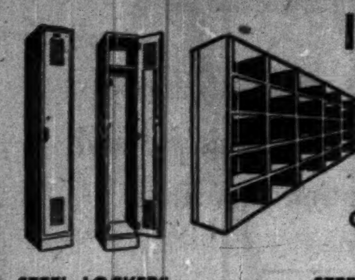

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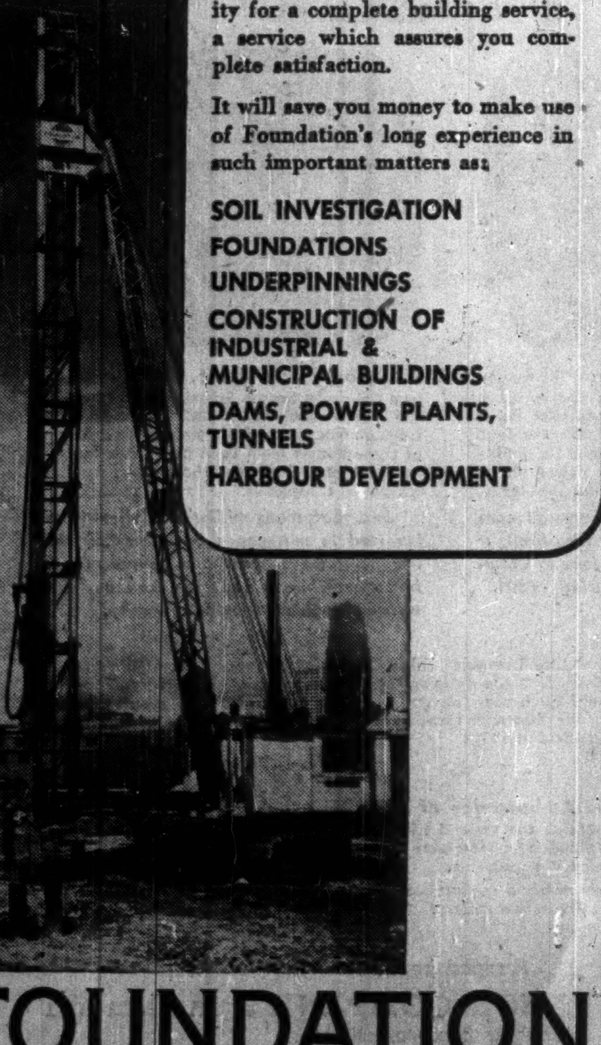

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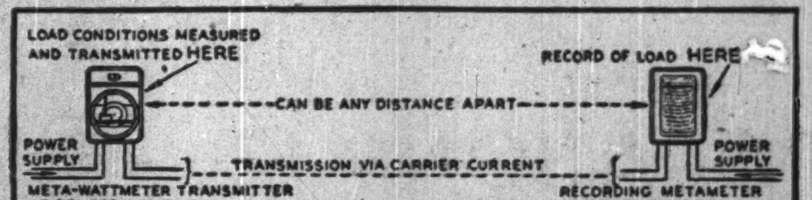

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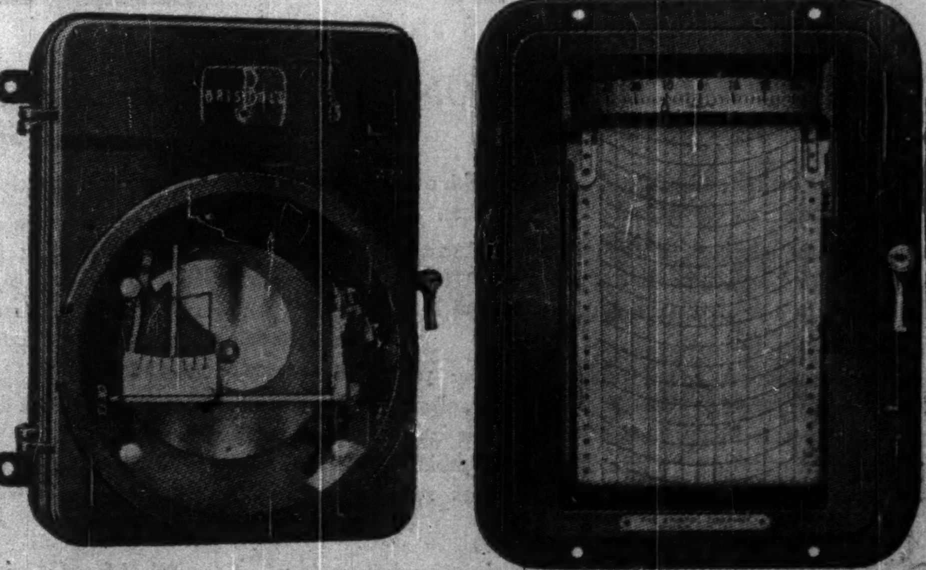

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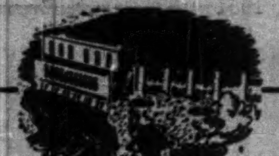

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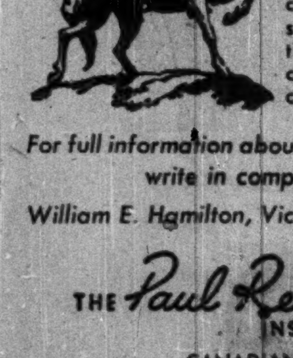

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What's Ahead in Supplies? Purchasing Agents Report

Here is a digest of the January reports of the Commodity Reporters of the Toronto Association of Purchasing Agents presented this week. Although not serious yet, impact of defense orders on supplies and prices is expected to increase sharply in next few months.

Gasoline, lubricating and fuel oils continue in adequate supply, but any attempt to forecast supply and prices seems impracticable in view of world conditions. At the moment it appears that demands for motor fuels and lubricants will continue to be met and with as little increased cost as is economically possible. Industrial lubricants continue toward higher prices and slower deliveries. Little, if any, relief is apparent over the near term, thus a practicable forward inventory position would seem to be indicated. Although serious shortages are not anticipated in fuel oil this winter, a tight market seems to be an accepted probability.

Business trends in prospect at present are: continued high business activity with an increasing percentage of defense orders; higher prices and material scarcities or government price and wage controls in addition to credit and critical materials controls; increasing inability of U.S. suppliers to handle non-defense orders; continued lengthy deliveries and so necessity of forward planning and buying; inventory unbalances due to the uncertain supply picture.

Paint and varnish materials supply growing steadily worse. Prices continue to increase on the majority of materials. Industry is anxiously awaiting information on titanium allocation for 1951. This material becoming quite short and delivery is being hampered by shortage of material or by railway problems in the U. S. There is a small amount of lithopone being offered by a number of European suppliers, although only a limited amount for sale. There will not be any improved delivery on chrome colors or toluidines for quite some time. Recently advices say 50% of the cadmium supplies are to be allocated for defense orders, making this material very acute. Price of oils continue to rise steadily, the supply fair. Price of wood oil has jumped considerably since the Chinese Communists will not deliver the material, also President Truman has forbidden any American citizen to purchase the commodity from Chinese Communists.

Chemical prices rose steeply in December and supplies deteriorated considerably. Chemicals derived from U. S. sources suffered sharply due most to cut-backs by National Production Authority instructions. Most prominent items in this category are methanol and other alcohols, chlorine and soda ash. Some acids have been affected and it is a foregone conclusion that the defense program in the U. S. and Canada will cut deeply into available chemical production. Chemical needs for defense purposes are estimated to be much greater than they were during last war, as new formulas have been developed to produce explosives, propellants, etc.

Traffic and transportation continues at a high level. Hearing on part of a railway application for freight rate increases will open in Ottawa Jan. 19. The railways ask for an immediate general increase of 5%. Recent imposition of controls by the federal government on certain items of steel and steel products will, in common with other industry, work certain hardship on the railways.

Imports, exports and foreign exchange. Since freeing of dollar in October, the highest level reached was 96.61c in U. S. funds on Nov. 8 and since then it has weakened and closed the year at 94.31c. The security transactions' picture has altered sharply. The two-way trade may be in balance the last quarter or show net disinvestment by Americans in contrast with heavy net American investments in the two preceding quarters. It is thought that Canadian official reserves may show a moderate change in the last quarter and might show a loss.

Raw cotton markets have remained on a firm basis with only temporary weakness being shown at one time because of suggested Government price freezing.

Crude and synthetic rubber. Synthetic rubber in U. S. and Canada has advanced in price, the general purpose GR-S being raised 6c a lb. by Polymer Corp. over list price in effect since Aug. 28, 1950. Production of synthetic rubber in U. S. is expected to have reached 600,000 long tons per annum this month, and reach a peak of 760,000 tons by early spring. This should have some definite effect on the price of crude rubber.

Coal supply situation will be affected by four important developments:

(1) Scarcity of vessel space to move coal to lake docks.

(2) Increased demand in large consuming plants which indicate from 15% to 33 1/3% additional steam requirements in 1951.

(3) Hydro Electric Power Commission requirements for coal-fired steam plants of substantially increased tonnage.

(4) Similar expansion of demands in the U. S. Additional utilities are being constructed to burn at least 8 million tons.

A tendency to contract for coal early is being noted among large buyers in the U. S. and Canada.

Electrical materials shortages continue to accelerate, particularly in the building supply materials. Up to now, most shortages have developed through inability of suppliers to obtain sufficient steel. Now that most basic copper suppliers have adopted voluntary allocations it is expected that field of shortage items will broaden considerably. Delivery periods on practically all lines of industrial and utility equipment are being extended due to heavy volume of business. Price increases have occurred in wiring devices, conduit, industrial control items and imported industrial motors of approximately 10%, industrial fluorescent fixtures 8%, and industrial incandescent fixtures 5%.

Fine and coarse paper prices were increased in December for second time in two months. New prices include increase in base stocks and in finishing differentials. All papers are still in short supply, with deliveries of mill shipment on current placement of orders being late March or early April for most items. Paper producers report a long list of production cost increases making second boost necessary.

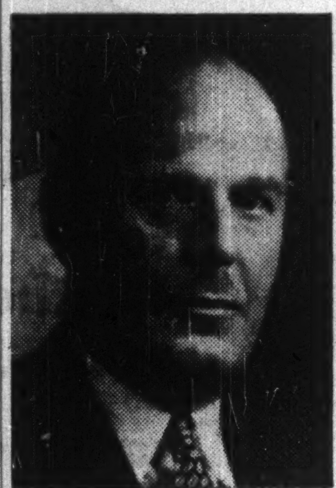
Paper boxes and shipping cases continue in tight supply. Deliveries of approximately three months are now being quoted by manufacturers of folding boxes. Prices were recently raised about 5%. Six weeks delivery is being promised on set-up boxes. Recent price increases range from 5 to 15%, dependent on amount of labor involved in manufacture of each particular type of set-up box. Delivery schedule for corrugated and solid fibre shipping case manufacturers has not changed materially since last report and remains at approximately three to four months. Shortage of liner board is the major problem, with no hope in sight for an improvement in this situation. Most manufacturers feel certain that defense program will very shortly be making heavy demands on this commodity and should this occur it would be impossible to meet present civilian requirements.

U. S. $ Value in Canada

Week Ended Jan. 5

Mon.	....	Fri.	1.04 27/32
Tues.	$1.05 22/32	Wk's	
Wed.	1.05	Av.	1.05 15/128
Thur.	$1.04 30/32		

IMPERIAL FURNITURE MANUFACTURING CO., formerly Imperial Rattan Co. Ltd., announces change of company name, effective Dec. 31, 1950. A new plant will be occupied in the near future. Ownership, management and all basic merchandising policies will remain unchanged.



HORTON D. CLARK,

whose appointment as Assistant Manager of the Toronto Branch of Barclays Bank (Canada) has been announced. Mr. Clark was formerly Accountant of the Toronto Branch. *

TO YOUNG MEN WHO WANT TO GET AHEAD

Advice from The WALL STREET JOURNAL

You are living in a period of far-reaching changes. New inventions, new industries, and new ways of doing business are creating opportunities for men who want to get ahead.

It will pay you to find out about these things. And one place to find out is in the pages of The Wall Street Journal. You probably think The Journal is just for millionaires. That is WRONG. The Journal is a daily business guide for every substantial citizen. Its readers include many of the wealthiest people in this country. Yet The Journal can also be of enormous help to ambitious men who want to succeed while they are still young.

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CFP 1-13

Question Use Seized Data in Combine Case

CALGARY—Justice Boyd McBride reserved decision on whether to admit evidence seized by the RCMP before the combine charge was laid against six western Canadian baking concerns.

Defense counsel for the bakeries objected to use of the seized documents on grounds that similar evidence had been rejected in a previous combines case against the optical industry.

The bakeries charged under the Combines Investigation Act entered a plea of not guilty this week. The six bakeries are: McGavin Ltd., Edmonton; McGavin Bakeries Ltd., Winnipeg; McGavin Ltd., Vancouver; Canadian Bakeries Ltd., Calgary; Weston Bread and Cake (Canada) Ltd.; Winnipeg and Edmonton City Bakeries Ltd., Edmonton.

2:1 Stock Split Plus Dividend By Thrift Stores

MONTREAL (Staff) — At a special meeting last week, Thrift Stores Ltd. shareholders approved proposals (The Financial Post, Dec. 30) for declaring a 10% stock dividend, a two-for-one stock split and creation of 50,000 more common shares.

This boosts authorized capital stock to 200,000 n.p.v. shares, of which 125,400 shares will be outstanding, after the stock dividend.

This stock dividend is payable Jan. 31 to shareholders of record Jan. 15, and has been declared on the present capitalization, not on new stock.

Lignosol Chem. Quebec Plant Ready By Sept.

MONTREAL (Staff) — Construction of the new Quebec City plant of Lignosol Chemicals Ltd., designed to process waste sulphite liquor from the operations of Anglo-Canadian Pulp & Paper Mills Ltd., is expected by August or September, 1951, Anglo-Canadian President E. M. Little reports. The foundation is already in, and work on the remainder will start in the spring. Estimated cost of construction and of equipping the new company with working capital: $1.25 millions.

Lignosol Chemicals Ltd. was formed last fall by Anglo-Canadian, Anglo-Newfoundland Development Co. and Gaspesia Sulphite Co. Its end-product — lignosol—is useful for a variety of purposes: a road binder; as a binder in manufacture of cast iron, firebrick, tile and other ceramics; as a plasticizer in cement; and in tanning operations. For instance, when sprayed on road gravel and allowed to penetrate, it increases the bearing strength of the road, giving it a better surface to carry asphalt. Or, when used as a binder with bricks, it increases the strength of green (unfired) brick, reducing breakage and crumbling.

Even so, though, its use is not too widespread at the moment. As a result, Mr. Little feels that much more research into additional potential uses, plus a big selling job will be needed to develop a wide market and support a large-scale operation.

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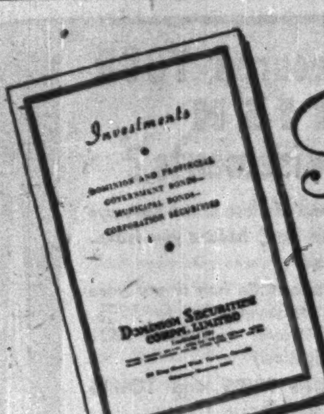

Review... OF THE 1950 BOND MARKET

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Ad. 9161

THE NATIONAL CITY BANK OF NEW YORK

Head Office: 55 Wall Street, New York

67 Branches in Greater New York 52 Branches Overseas

Condensed Statement of Condition as of December 31, 1950

ASSETS

Cash, Gold and Due from Banks		$1,437,981,108
United States Government Obligations		1,724,232,775
Obligations of Other Federal Agencies		60,599,854
State and Municipal Securities		426,364,539
Other Securities		137,186,350
Loans and Discounts		1,664,941,944
Real Estate Loans and Securities		6,422,939
Customers' Liability for Acceptances		15,819,426
Stock in Federal Reserve Bank		7,800,000
Ownership of International Banking Corporation		7,000,000
Bank Premises		26,970,778
Items in Transit with Branches		8,657,198
Other Assets		2,371,117
Total		$5,526,348,028

LIABILITIES

Deposits		$5,130,853,626
Liability on Acceptances and Bills	$34,849,465	
Less: Own Acceptances in Portfolio	15,316,547	19,532,918
Due to Foreign Central Banks (*In Foreign Currencies*)		12,989,000
Reserves for:		
Unearned Discount and Other Unearned Income		11,562,252
Interest, Taxes, Other Accrued Expenses, etc.		30,699,406
Dividend		2,635,000
Capital (*6,200,000 Shares—$20 Par*)	$124,000,000	
Surplus	136,000,000	
Undivided Profits	58,075,826	318,075,826
Total		$5,526,348,028

Figures of Overseas Branches are as of December 23, 1950.

$283,763,467 of United States Government Obligations and $15,014,100 of other assets are deposited to secure $208,701,191 of Public and Trust Deposits and for other purposes required or permitted by law.

(Member Federal Deposit Insurance Corporation)

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Capital Funds $30,654,930

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Porto Alegre
Recife (Pernambuco)
Salvador (Bahia)
Santos
Sao Paulo

CANAL ZONE
Balboa
Cristobal

CHILE
Santiago
Valparaiso

COLOMBIA
Bogota
Barranquilla
Medellin

CUBA
Havana (*402 Presidente Zayas*)
Cuatro Caminos
Galiano
La Lonja
Caibarien
Cardenas
Manzanillo
Matanzas
Santiago

ENGLAND
London (*117, Old Broad St.*)
West End (*11, Waterloo Pl.*)

FRANCE
Paris (International Banking Corporation)

HONG KONG
Hong Kong

INDIA
Bombay
Calcutta

JAPAN
Tokyo
Osaka
Yokohama

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Mexico City (*54 Avenida Isabel la Católica*)
Republica

PERU
Lima

PHILLIPINES
Manila (*Juan Luna*)
Port Area
Cebu
Clark Field

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San Juan
Arecibo
Bayamon
Caguas
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BRITISH RAILWAYS

SISCOE GOLD MINES reports its wholly-owned subsidiary, Siscoe Metals, had a silver output of 74,024 oz. in November as against 82,982 oz. in Oct. 1950. Output from Jan. 1, to Nov. 30, 1950, amounted to 825,434 oz. against 549,869 oz. for the comparable period of 1949. Milling of tailings was discontinued in the middle of November.

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What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose; outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Hot or Cold Relief

Designed to bring relief from eye strain by hot or cold applications, soft vinylite plastic eye pad mask has small openings for the eyes. Sealed-in chemical solution is claimed to keep pad hot or cold about 30 to 45 minutes. Pad becomes hot by placing in hot water before application. Several minutes in refrigerator freezing compartment will cool pad but will not freeze pad's liquid. Plastic is easily cleaned and resists chemicals, oils and moisture.

* * *

"Sees" Fires

New fire detection system said to react instantly to fires. A control box and six detectors make up the system, each detector a tiny lead-sulfide photo-electric cell responding to infra-red light flickering at a frequency of 5 to 20 cycles per sec. and covering a 20 foot area. This eye "sees" a flame or flame reflection and sends an impulse to amplifier which rings an alarm.

* * *

Oil Burner

Low pressure oil burner now distributed in Canada claimed to be more economical than conventional burners with distinctive features: fuel meter, fuel aerator, flame controller. These features cut oil consumption greatly, it is claimed. Patented nonclog low pressure nozzle is given ten-year guarantee.

* * *

Radiation Reading

Atomic radiation detector to permit direct radiation readings at a glance weighs less than a pound, and is equipped with self-contained power source needing no tubes or batteries. Measurements can be read from position of pointer moving across graded scale. Detector can warn of the presence of radiation in lesser amounts than possible with other methods of detection, makers claim.

* * *

Replaces Hog-Bristle

New nylon paint brush has easy-to-use tapered bristles as conventional hog bristle brushes, but it is claimed to last five times as long.

* * *

Saves Tractor Gas

A new device for saving gas for gas-driven tractors is a gauge hooked to intake manifold on engine, measures degree of vacuum and amount of gas fed through carburetor into motor. This is registered into miles-per-gallon on dashboard dial. Device offers a guide to operating efficiency.

* * *

Copies Easily

No dark room, special ink or developing trays are needed with new low cost copying machine making direct positive copies anywhere in a business office. Unit copies completely within itself in a very short time, copying all sizes of original matter up to 11½ inches wide by any length with no adjustments required. Machine connects to ordinary lighting system—60 cycle, 110 volt a-c. Process said to cut costs.

* * *

Glare Protection

Claimed to practically eliminate glare from sun or moon on guided missiles, aircraft, and other military apparatus, new plastic synthetic finish has recently been developed in black and a dull finish. Has good adhesion to highly polished surfaces. Is baked on at a temperature of 275 degrees F. for one hour.

* * *

For Cleaner Air

Purified air, necessary in hospitals, certain industries, laboratories, etc. can now be produced efficiently by a new filtering method using filters of asbestos and glass fibres. Filters can remove from the air polluting particles of diameters smaller than one thousandth of an inch, it is claimed.

* * *

Shelf Covers

New application of rigid plastic introduces neat non-fraying wrinkle-proof plastic shelf covers for kitchens, etc. Package contains four ready cut pieces. Pieces are standard shelf depth and 20 inches long.

* * *

New Catalogues

Lab Lines—Brochure recently released by the Canadian Research Institute of Toronto describes the wide line of scientific instruments, chemical laboratory apparatus, electronic testing equipment and industrial control devices produced by the manufacturing section of the Institute.

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G. M. Diesel Completed 30 Units To Jan.

General Motors Diesel Ltd., London, Ont., produced 10 locomotive units in December and now employs 850 people, Charles E. Wilson, president of General Motors Corp., stated recently. The opening of the new plant and completion of the first Canadian-built General Motors diesel locomotive was just celebrated last August.

Altogether the plant produced 30 locomotive units to the end of December, E. V. Rippingille, president and general manager, tells The Financial Post. These consist of 16 main line freight diesel locomotives, four road switchers and 10 switch engines.

Advantages of dieselization were brought out by Mr. Wilson, who said:

"The diesel electrification of the railways in the United States is about 50% completed. The railroads that have purchased this new locomotive power have found that it has improved their operating schedules, reduced their cost of operation and helped them out in many kinds of ways. You can almost list the railroads in the United States in the order in which they adopted diesel locomotives by looking at their financial statements. Those that are in good financial shape adopted diesels early, but those that were a little slow in getting around to it have less favorable balance sheets.

"We are sure that the railroads of Canada will profit even more by diesel power than our railroads have in the United States. We believe this because the distances are relatively greater over here and the weather in the wintertime more severe. Diesel locomotives really show up to best advantage when it is cold and the going is a little tough."

JELLICOE MINES (1939) has added the following options to its underwriting and option agreement with Transcontinental Resources: 100,000 shares at 25c exercisable by Sept. 1, 1951, 100,000 shares at 30c exercisable by Nov. 1, 1951; and 100,000 shares at 35c exercisable by Jan. 1, 1952.

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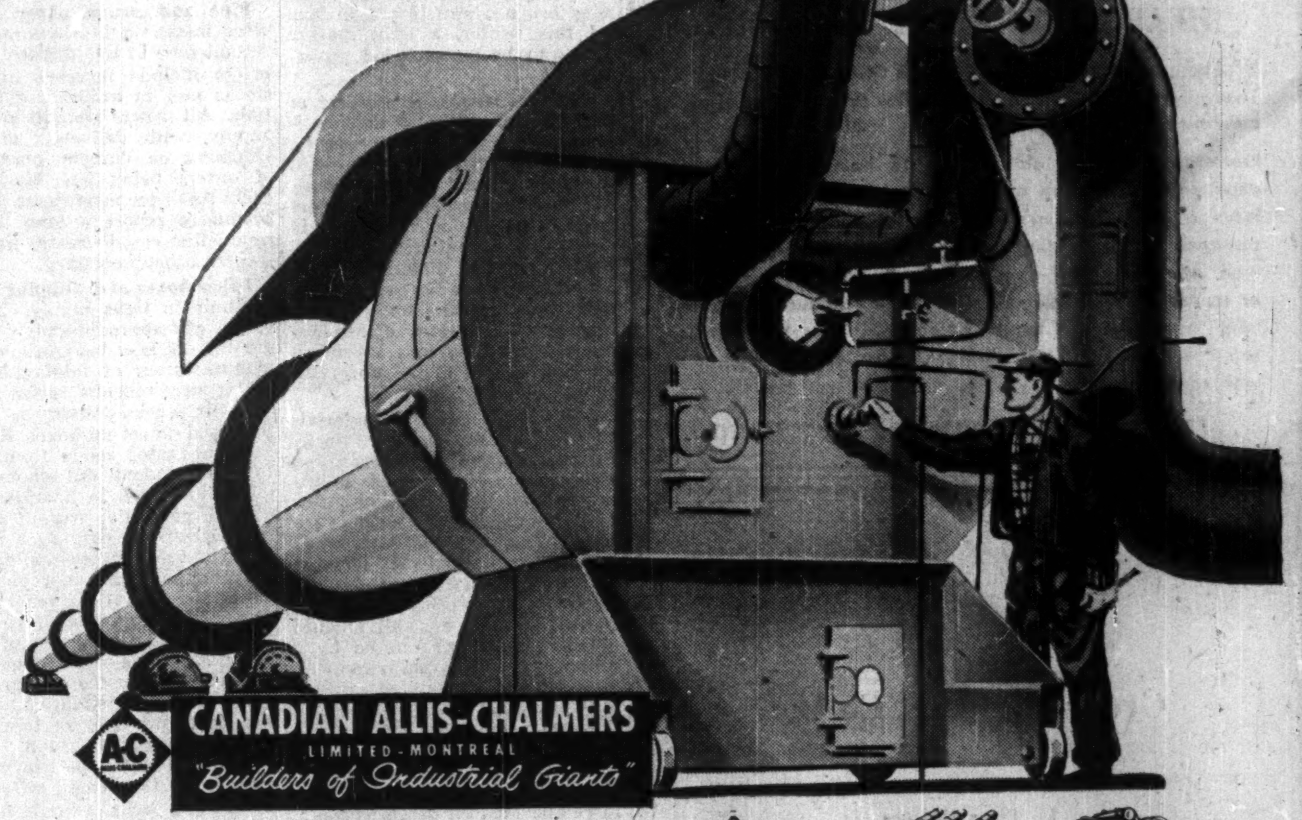
*Vertiginous: turning; apt to make one giddy; of a dizzying nature.



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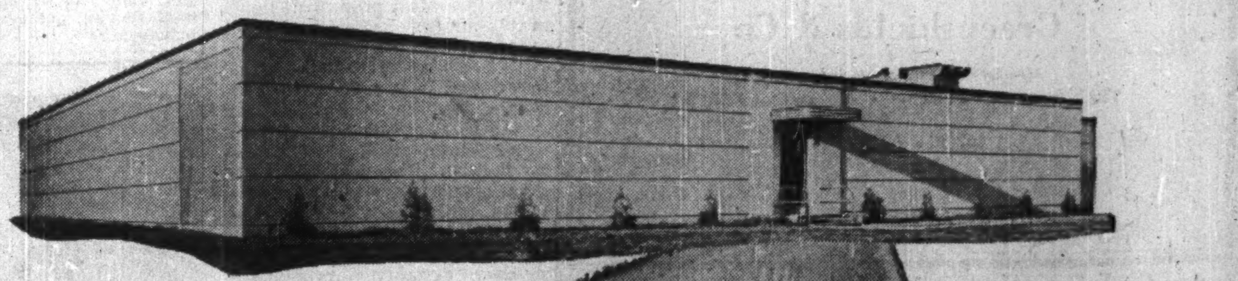
SHAWKEY (1945) MINES has received payment for an additional 10,000 shares at 10c a share, comprising part of Dec. 26 option installment under underwriting and option agreement with Clair Agency. Balance of installment, comprising option on 45,000 shares at 30c a share has been extended for one month. Charles L. LaBine and Gilbert A. LaBine have each exercised their option on 50,000 shares at 15c a share. Issued capital is 3,720,000 shares, leaving 1,280,000 shares in treasury.



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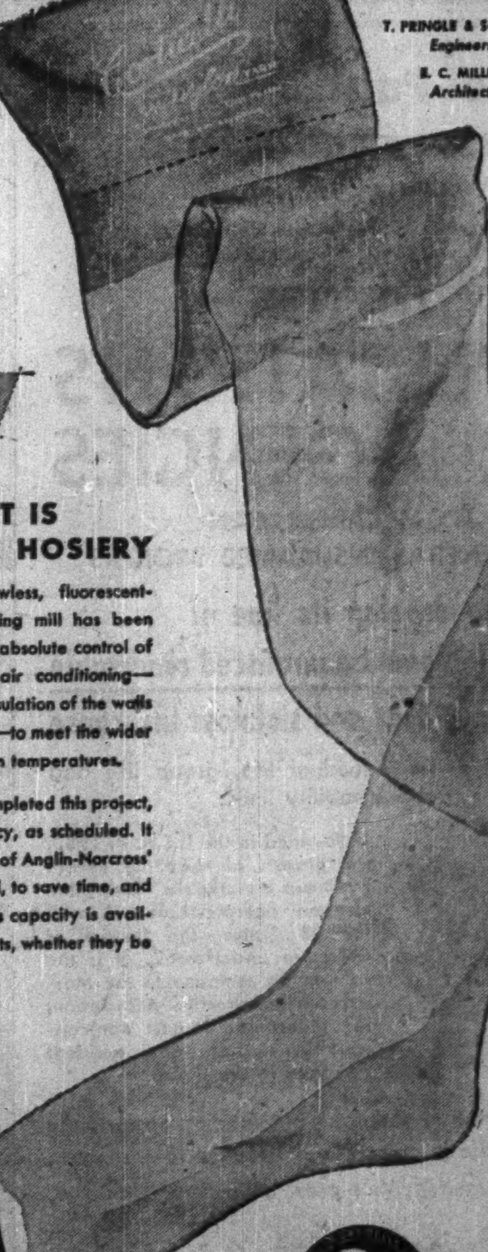

NEW BELDING-CORTICELLI PLANT IS MODEL OF EFFICIENCY FOR FINE HOSIERY

This first unit of the new Belding-Corticelli plant on Taschereau Boulevard is a noteworthy instance of pre-planning to meet the rapidly increasing requirements of new industries for technical controls almost undreamed of a generation ago. It is also another case in which any attempt to convert older buildings would have been both more costly at the start, and also less economical for operation.

So rigidly must the temperature control and air conditioning be maintained for the flawless knitting of fine nylon hosiery, that windows have been eliminated.

Hence this windowless, fluorescent-lighted nylon knitting mill has been built with the most absolute control of temperature and air conditioning—even to thorough insulation of the walls as well as the roof—to meet the wider ranges of Canadian temperatures.

Anglin-Norcross completed this project, ready for occupancy, as scheduled. It is another example of Anglin-Norcross' ability to build well, to save time, and to control costs. This capacity is available to all our clients, whether they be large or small.

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Loans to Business Reach New High; Stockpiling of Materials a Factor

Current loans by the chartered banks in Canada rose almost $162 millions in November over the previous month to the new high level of over $2.6 billions, the regular monthly return of the banks to the Finance Minister reveals. An increase in loans is a seasonal development in Canada but the gain in the month under review is larger than in the same month in recent years: $36 millions in 1949, $118 millions in 1948 and $125 millions in 1947.

Factors contributing to the increase this year include the usual demand for bank credit to finance the crop movements east and west. The Western grain crop was disappointing in grade, with a large proportion staying on the farms for feed but some credit was required for shipments being made. Ontario crops including tobacco, beans, peas, etc., are another element.

Logging Camps Reopen

Other developments affecting the volume of borrowing include the reopening of logging camps for the winter in larger proportion than before; active building operations resulting in more borrowings; stock piling of various goods and commodities having to be financed by the banks. Various industries are also stated to be taking delivery of all kinds of goods and commodities in larger volume and earlier than usual. Object appears to be to safeguard against possible price rises and shortages. This also means more borrowing.

Call loans in Canada rose $48 millions reflecting stock market activity, with provincial loans higher on the month and on the year, municipal loans lower on the month, higher on the year. Total loans in Canada were $221 millions higher on the month, $426 millions higher on the year.

Public Deposits Down

Public deposits with the chartered banks showed a small decline, the drop being in savings deposits which is attributed in some quarters to the high cost of living making it impossible for many people to save and in some cases causing them to draw on their savings.

Demand deposits would probably have been considerably higher due to the expansion in loans but expenditures by industrial companies absorbed a substantial proportion of the credits. Federal Government deposits were up on the month, down on the year; provincial deposits down on the month, up on the year.

Foreign business of the banks showed increased current loans with call loans abroad lower. Foreign deposits were up $10 millions from October down $17 millions from last year.

Important figures in the statement follow.

Use of Bank Credit in Canada

(In Millions of Dollars)

	November 1950	October 1950	Change	November 1949	Change
Loans	2,901.3	2,680.2	+ 221.1	2,474.8	+ 426.5
Investments	4,280.4	4,348.9	— 68.5	4,395.4	— 115.0
Total	7,181.7	7,029.1	+ 152.6	6,870.2	+ 311.5
Deposits	7,367.4	7,381.5	— 14.1	6,932.2	+ 435.2
Credit index*	39.4%	36.3%	+ 3.1	35.7%	+ 3.7

*Ratio of current and call loans in Canada to demand and savings deposits in Canada

ASSETS

Immediately Available Liquid Assets

(In Thousands of Dollars)

	November 1950	October 1950	Change	November 1949	Change
Canadian coin	14,344	13,652	+ 692	12,124	+ 2,220
Bank of Canada notes	204,129	211,827	— 7,698	201,575	+ 2,554
Bank of Canada deposits	578,792	621,682	— 42,890	544,704	+ 34,088
Bank's cash	797,265	847,161	— 49,896	758,403	+ 38,862
Gold sub. coin ab'd	2,346	2,529	— 183	2,556	— 210
Foreign currency	42,630	43,595	— 965	107,859	— 65,229
Foreign banks	268,040	253,856	+ 14,184	191,071	+ 76,969
Call loans abroad	95,734	116,917	— 21,183	90,884	+ 4,850
Government securities:					
Dom. short term	818,612	792,682	+ 25,930	945,870	—127,258
Prov. short term	111,248	99,442	+ 11,806	114,344	— 3,096
Dom. long term	2,262,778	2,379,921	—117,143	2,210,650	+ 52,128
Prov. long term	304,550	304,837	— 287	333,106	+ 28,556
	4,703,203	4,840,939	—137,736	4,754,743	— 51,540
Loans and Securities Other Than Those of Canadian Governments					
Municipal secs.	189,789	183,786	+ 6,003	155,372	+ 34,417
Public secs.‡	204,618	200,766	+ 3,852	248,432	— 43,814
Other secs.	388,818	387,522	+ 1,296	387,648	+ 1,170
Can. call loans	164,203	115,292	+ 48,911	119,266	+ 44,937
Current loans	2,610,822	2,448,853	+161,969	2,249,555	+361,267
Loans abroad	233,718	229,625	+ 4,093	211,738	+ 21,980
Prov. loans	31,631	20,565	+ 11,066	30,075	+ 1,556
Mun. loans	94,657	95,457	— 800	75,876	+ 18,781
	3,918,256	3,681,866	+236,390	3,477,962	+440,294
Other Assets					
Noncurrent loans	1,235	1,206	+ 29	1,137	+ 98
Real estate	331	348	— 17	439	— 108
Mortgages	469	527	— 58	693	— 224
Premises	104,706	104,348	+ 358	85,542	+ 19,164
Letters of credit	232,238	226,941	+ 5,297	172,577	+ 59,661
Loans to comp.	7,930	10,497	— 2,567	16,017	— 8,087
Other assets	3,995	4,346	— 351	6,232	— 2,237
	350,904	348,213	+ 2,691	282,637	+ 68,267
Total	8,972,363	8,871,019	+101,344	8,515,342	+457,021
Notes in circ. dep.	....	....	......	821	......
Int. bank bal.	477,336	452,220	+ 25,116	357,269	+120,067
Gross	9,449,699	9,323,239	+126,460	8,873,433	+576,266

LIABILITIES

	November 1950	October 1950	Change	November 1949	Change
To the Public					
Circulation	330	345	— 15	14,017	+ 13,687
Dom. Govt.	288,455	151,915	+136,540	295,863	— 7,408
Prov. Govt.	163,509	206,228	— 42,719	160,034	+ 3,475
Deposits by Public					
Demand dep.	2,824,372	2,822,102	+ 2,270	2,484,927	+339,445
Savings dep.	4,543,032	4,559,406	— 16,374	4,447,317	+ 95,715
Total	7,367,404	7,381,508	— 14,104	6,932,244	+435,160
Foreign Deposits					
Dep. elsewhere	624,793	621,182	+ 3,611	649,492	— 24,699
For. curr. in Canada	91,174	84,483	+ 6,691	83,729	+ 7,445
Total	715,967	705,665	+ 10,302	733,221	— 17,254
Due to Banks Abroad					
United Kingdom	41,379	39,127	+ 2,252	37,341	+ 4,038
Foreign	145,178	142,503	+ 2,675	83,988	+ 61,190
Letters of credit	232,238	226,941	+ 5,297	172,577	+ 59,661
Other liab.	7,906	9,532	— 1,626	7,592	+ 314
Total public liab.	8,962,366	8,863,764	+ 98,602	8,436,877	+525,489
Due other banks	122,817	97,277	+ 25,540	79,244	+ 43,573
Liability to Shareholders					
Dividends	3,628	4,781	— 1,153	3,975	— 347
Reserve	197,500	191,500	+ 6,000	190,500	+ 7,000
Capital stock	145,500	145,500	......	145,500	......
Gross	9,431,811	9,302,822	+128,989	8,856,096	+575,715

‡Other than Canadian.

Charges Are Laid Over U. S. Funds

MONTREAL (Staff)—Charges in connection with alleged violations of Foreign Exchange Control Board regulations have been brought against Joseph Alexandre DeSeve, president and general manager of Compagnie France Film.

At a preliminary court hearing before Judge Irenee Lagarde, counsel for DeSeve pleaded not guilty on behalf of his client. Trial was set for Jan. 15.

DeSeve is accused of having failed to declare possession of $47,197 in U. S. currency between Nov. 18, 1947 and Aug. 3, 1949, and of having deposited that money at the Chemical Bank & Trust Co., Times Square, N.Y. He is accused also of having withdrawn from the same account $29,102 in foreign exchange and of having made further deposits of U. S. currency in the account.

It was charged also that DeSeve bought Hollinger shares worth $13,200 with U. S. funds and that he deposited an additional $2,000 (U. S.) in the Chemical Bank & Trust Co. without proper authorization.

SIGMA MINES (QUEBEC) reports gross production of $244,662 from 36,425 tons milled in Dec., 1950.

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COBALT BADGER SILVER MINES reports through A. D. Hellens, consulting engineer that contract for 5,000 ft. of diamond drilling has been let to Bradville & Co. of Kirkland Lake. A drill was moved to the property on Jan. 5 and first hole is designed to cut a section of the main fault with which is associated a strong vein.

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(March 31st to April 9th, 1951)
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For information and visitor's card apply to the offices of the French Commercial Counsellor in Ottawa or Montreal, or to any French Consulate in Canada

Paul Service Stores Net Profit Unchanged

MONTREAL (Staff)—From present indications, 1950 net profit, before taxes, of Paul Service Stores Ltd., is expected to approximate that of last year, the company states. While sales volume has increased, it is noted, costs have risen and rents are still going up.

Operating 60 stores in the Montreal area engaged in dry-cleaning and laundering, dyeing, tailoring, shoe repairing and fur storage, the company showed a net profit of $69,543 in 1949, equal to $1.39 per each of its 50,000 n.p.v. common shares outstanding. It is stated that "a certain amount of expansion" has been accomplished during the year.

Dividends in 1949 amounted to 25 cents per common share. In 1950, quarterly dividends of 25 cents a share were paid, totaling $1 per share.

Rights Offered By Island Tug

Preferred shareholders of Island Tug & Barge Ltd., Victoria, B.C. are being given the right to buy one new share at $10 a share for each four shares held on Dec. 29, 1950.

The company has decided to issue the 10,000 first 5% cumulative participating redeemable preference shares, par $10, now in its treasury to provide additional capital to put into commission a large deep sea tug built by the U. S. Government. "This vessel is the latest and most successful type of tug available for our work and we anticipate it will contribute substantially to the earnings," President H. B. Elworthy says.

While on U. S. army service en route to Alaska, the tug ran aground and was abandoned on Sept. 23, 1949 and subsequently purchased by a syndicate of which the company was a member. The tug was re-floated and is now being restored to its original condition and is expected to be in operation by early in March. Island Tug & Barge has recently acquired full ownership. Replacement cost is estimated at about $465,000, Mr. Elworthy says.

Purchasers of the 10,000 treasury shares being issued will be entitled to receive the 25c regular dividend together with the 25c a share participating dividend payable on March 1, 1951.

Arrangements have been made with James Richardson & Sons to dispose of any shares not subscribed for by holders.

Earnings for the current year continue to be satisfactory and for the first quarter show a fairly substantial increase in comparison with the same period a year ago, Mr. Elworthy says. For the year ending July 31, 1950, net profit was $64,282, equivalent to $1.61 a preferred share and to $3.81 a common share.

PENN-COBALT SILVER MINES is making good progress in construction and installation at the company's Penn Canadian mine, A. D. Hellens, consulting engineer, reports. A new change house and office building has been erected, hoist room constructed and a new head frame erected with hoist installed. Sinking operations were expected to get under way the first week in January with the shaft completed to the 400-ft. horizon during March. Only the bottom level remains to be pumped out on the Foster mine where examination, sampling and mapping of upper workings has been started and several veins carrying cobalt had been located. Cobalt ore is expected on the bottom level which should be cleared early in January.

FESTIVAL OF BRITAIN
1951
MAY 3—SEPTEMBER 30
PROGRAMME
EXHIBITIONS
LONDON (May 4—September 30)
South Bank Exhibition
Festival Pleasure Gardens, Battersea Park
Exhibition of Science, South Kensington
Exhibition of Architecture, Poplar
Exhibition of Books, Victoria and Albert Museum
GLASGOW (May 28—August 28)
Exhibition of Industrial Power, Kelvin Hall
BELFAST (June 1—August 31)
Ulster Farm and Factory Exhibition
FESTIVALS OF THE ARTS
There will be a Special Festival Season of the Arts during May and June in LONDON
Aberdeen . . . July 30-August 13
Aldeburgh . . . June 8-17
Bath Assembly . . . May 20-June 2
Belfast . . . May 7-June 30
Bournemouth . . . June 3-17
Brighton (Regency Festival) . . . July 16-August 25
Cambridge . . . July 30-August 18
Canterbury . . . July 18-August 10
Cheltenham (British Contemporary Music) . . . July 2-14
Dumfries . . . June 24-30
Edinburgh (International Festival of Music and Drama) August 19-September 8
Inverness . . . June 17-30
Liverpool (Music and the Arts) . . . July 22-August 12
Llangollen (International Eisteddfodd) . . . July 3-8
Llanrwst (Royal National Eisteddfodd) . . . August 6-11
Norwich . . . June 18-30
Oxford . . . July 2-16
Perth . . . May 27-June 16
St. David's Cathedral (Music and Worship) . . . July 10-13
Stratford-on-Avon (Shakespeare Festival) . . . April-October
Swansea (Music) . . . September 16-29
Worcester (Three Choirs Festival) . . . September 3-7
York . . . June 3-17
Included in the programme are special events in:—
SCOTLAND
Edinburgh: Gathering of the Clans and Pipe March
Exhibition of 18th Century Books
Exhibition of Scottish Architecture and Traditional Crafts
Glasgow: Exhibition of Contemporary Books
WALES
Cardiff: Exhibition of Contemporary Painting
St. Fagan's Folk Festival
Dolhendre, Merioneth: Welsh Hillside Farm Scheme
NORTHERN IRELAND
Belfast: Royal Agricultural Show, Combined Services Tattoo
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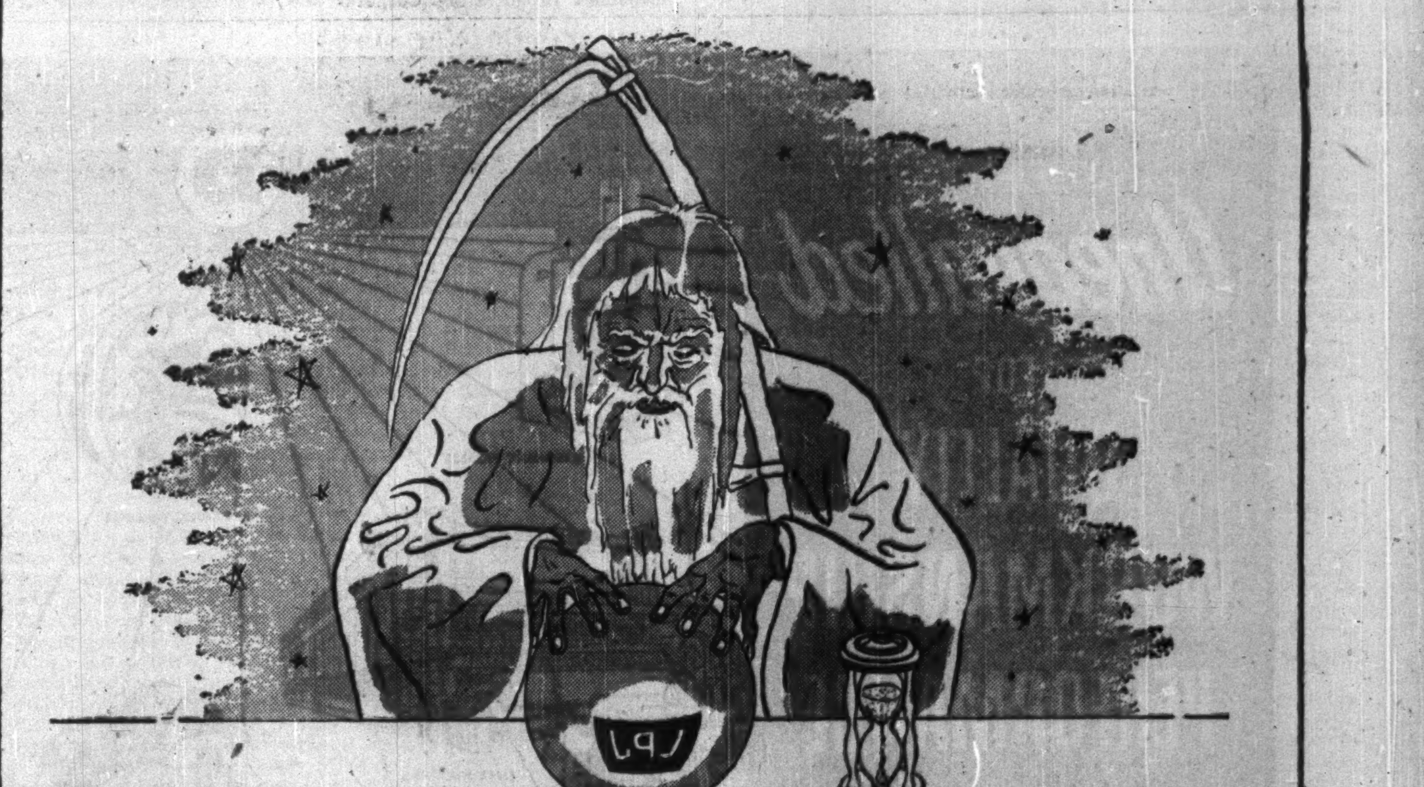

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GEORGE S. MOFFATT ERNEST MOIR

J. C. McKeen, president of Moirs Limited, Halifax, announces the appointment of George S. Moffatt and Ernest Moir to the board of directors. Mr. Moffatt is to be vice-president in charge of sales and Mr. Moir will be vice-president in charge of production. *

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Does Canadian TV Prospect Excite You?

The Question: First television is scheduled for Canada in September. Does this prospect excite you?

Canadians are apparently prepared to take their television or leave it alone. With some qualification, that's the varied opinion expressed by representative Canadians who answered The Financial Post's question this week.

The qualifications are concerned largely with the quality of the TV shows. If it's improved over the present output of U. S. stations, then most seem agreed that there is a definite place for television, though they personally are not excited over it.

The men, materials and money being used for television at this particular time could be better spent on a stepped-up program of overseas transmission to fight Communism, declares one respondent.

CHARLES COMFORT, artist, Toronto.

Not being the owner of a receiving set, I feel no marked tremor of personal excitement at the prospect of a Canadian TV transmitter being in operation shortly. However, the event is a matter of concern to every thoughtful Canadian, whether he possesses the facilities for receiving or not. TV has already caught the public imagination as no previous form of mass communication has and promises to become a powerful instrument for the molding of public opinion. This factor alone underlines the great national responsibility incumbent upon those entrusted with program planning. It is hoped that they will benefit by the mistakes of other authorities and protect us from banalities so frequently encountered elsewhere.

* * *

DR. E. A. CORBETT, Director, Canadian Association for Adult Education, Toronto.

Television can be an enormously effective medium of education and entertainment. The televising of the United Nations debates; of good drama; of football and hockey are exciting and instructive examples of what television can eventually mean. But if television for Canada by next September means that Canadians (because of the cost of programming) will be subjected to the nauseating commercials, crime serials, and low comedy that make up a major part of the American television scene, then the prospect fills me with terror.

* * *

GUY S. CUNLIFFE, Associate Editor, Gazette, Montreal.

I find the prospects of television interesting but hardly exciting, especially in view of the monopolistic paternal attitude of the Canadian Broadcasting Corporation having taken so long to step into the field. The CBC has involved a rather dog-in-the-manger policy which is to block parallel and competitive undertakings by private interests who were anxious to start long ago and risk their own money instead of the taxpayers. A lot of Canadians are going to wait with some misgivings to see what the corporation will pull out of its television hat before deciding whether to get excited.

* * *

G. CUNNINGHAM, President and general manager, Cunningham Drug Stores Ltd., Vancouver.

With good programming and limited commercials, I would be very pleased to have television in Vancouver. I feel it is a cultural development which will become a part of our daily life and may revolutionalize our living and our methods of education.

* * *

E. A. DANBY, City Treasurer, Brantford, Ont.

The prospect of the first television for Canada in September does not unduly excite me. In fact, limited observation thus far leaves me cold. It is unlikely that Canada will follow the United States pattern and we cannot sacrifice our other heritage for the sake of a parlor amusement. Without doubt, television will find a place in our national life on a sane basis during the next succeeding years and will render a public service similar to radio. Its development on a sound and conservative basis should enhance our national economy.

* * *

MAX FERGUSON, CBC Toronto.

I am definitely interested in adapting the Rawhide show to television. Big problem would be visually presenting all the characters to listeners who now have vivid mental pictures of same. Suitable medium is also problem of puppets, marionettes or silhouettes. Live presentation of film success of Howdy Doody show in States would show there is future for similar style show in Canada. In doing TV skits, illusions now achieved by handful of sound effect discs would require costly sets. However, I feel television would prove a shot in the arm for Dominion Observatory official time signal.

* * *

WILLIAM M. MOLSON

of the brokerage firm of Molson & Co., has been elected a member of the Montreal Curb.

J. A. LINDSAY, General Manager, Vancouver Tug Boat Co., Vancouver.

Canada has always been in the forefront in the field of radio, not only as an amusement and advertising medium but as a means of communication with large territories not otherwise reached, and with large numbers of vessels of all kinds plying our coastal waters. Introduction of television at present, developed as an entertainment medium will open up an entirely new field of research and development which may well change our entire system of communication. In a country of great distances and wide open spaces such as Canada, this will undoubtedly be of great value in the development of the country in times of peace and may well be of much greater value for purposes of national defense.

* * *

T. C. MACNABB, Canadian representative on Rotary International; Board of Trade, Saint John, N.B.

Delighted. Would install set at once if it could be afforded. The young folks are thrilled by this prospect.

* * *

J. B. McGEACHY, Associate Editor, Toronto Globe & Mail.

I am not excited but interested in the prospect of discovering whether Canadian television drama can be as good as Canadian radio drama at its best, which is very good indeed. I am dismayed by the prospect of a social custom which may destroy conversation and could even make thinking obsolete.

* * *

PROF. ARTHUR L. PHELPS, Department of English, McGill University and Radio Speaker, CBC.

If sound principles of judgment and taste rather than short sighted commercialized profit-seeking govern the CBC television project, it may be tolerable—perhaps enjoyable and serviceable. Television's possibilities at varying entertainment levels and in connection with education in its technical and cultural aspects are exciting. Properly directed and controlled, the Canadian television project could be an adventure into cultural and intellectual independence and maturity. Wrongly exploited, it could be but a further sign of intellectual and moral decay on this continent.

* * *

BILL REA, Managing Director, Radio Station CKNW, New Westminster, B.C.

It is hardly justifiable that CBC could use tax money from General Motors subsidizing for program. Therefore, I assume Toronto and Montreal television next winter will be non-commercial. I feel Canadian television will not be exciting until commercial stations are licensed, bringing blend of best imported programs and top local features. Television programming is so expensive that Milton Berle, Lux Video Theatre, Arthur Godfrey, etc. must be underwritten over a maximum circulation. Television will move fast in Canada when best British and American shows are coupled with our finest local productions on a basis of giving the public what they want.

* * *

DR. WALTER A. RIDDELL, Professor of International Affairs, University of Toronto.

If by "excite" is meant pleasurable anticipation, my reply is no. Television is still in the process of development. The controversy over the use of color and its unpleasant eye strain are evidence of this.

Its record on the North American continent so far appears chiefly to have given wide publicity to such undesirable features as wrestling bouts, prize fights, cheap comedy and questionable advertising methods, all of which are already over-publicized.

It is highly probably that a major portion of the programs will originate in the United States, since two of the three Canadian transmission corporations will be commercial. It therefore is reasonable to suppose that the programs will be blatantly commercialized and will have little educational and cultural value.

Surveys by educationalists in the United States show that American children and youth, where they are exposed to television, devote on an average from two to three hours a day to screen programs, much the greater part of which is considerably more than wasted.

Television is further very costly, requiring an expenditure in men and money approximately four or five times that of radio. In the present crisis in international security the services of these men, as well as the public funds, could be much more profitably employed by increasing and strengthening Canadian broadcasts to "Iron Curtain" and Communist-coveted countries through the efficient medium of radio to counteract Russian world-wide propaganda in her successful cold war.

The Soviet foreign propaganda radio and that of her satellites are transmitting more than 800 program hours a week or the output of five powerful broadcasting stations operating continuously 24 hours a day. Compared with this figure, the United States transmissions total less than 200 hours a week or a little more than the output of one broadcasting station, while Canada's foreign transmissions add up to some 70 to 80 hours weekly but the majority of these are beamed to British Commonwealth and Atlantic Pact countries. Little wonder that we are being outmanoeuvred in the ideological conflict.

B. E. HOWARD H. RILEY

Imperial Bank of Canada announces the appointment of Mr. H. Riley as General Supervisor succeeding Mr. B. E. Howard on his retirement after 48 years' active service with the Bank. Mr. Riley has been Assistant General Supervisor since May, 1948. *

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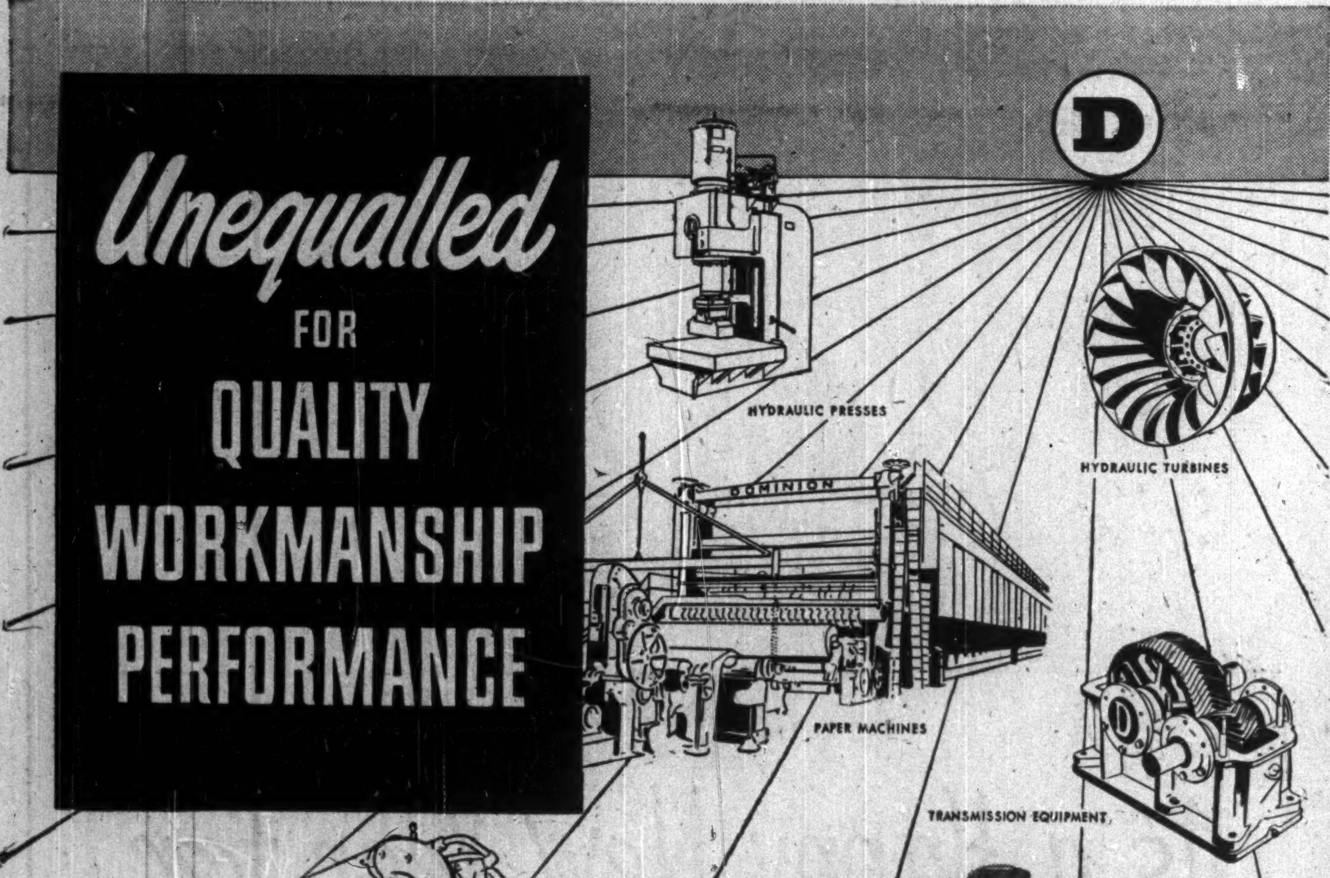

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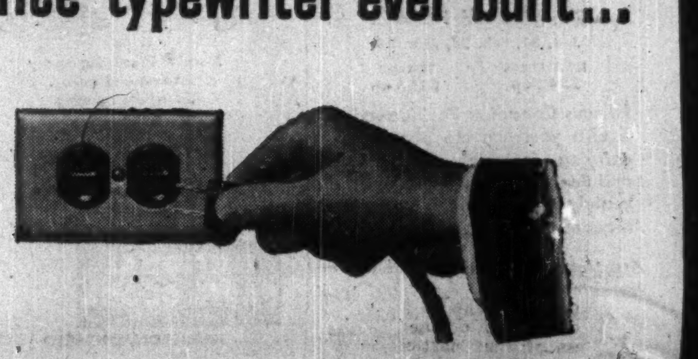

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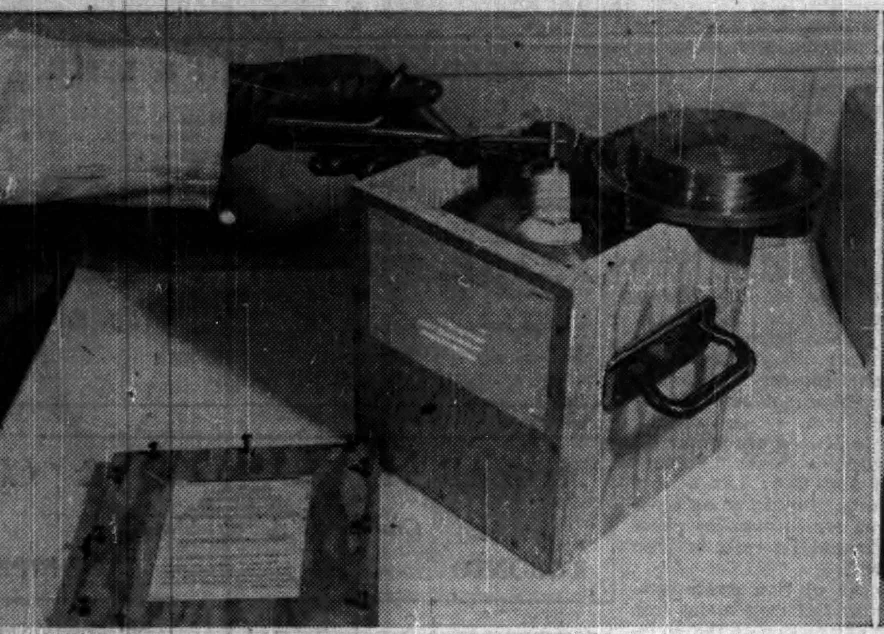
The Financial Post

Vol. XLV | Member of Audit Bureau of Circulations | Publication Office: Toronto, January 13, 1951 | Fifteen Cents an Issue, Six Dollars a Year | No. 2

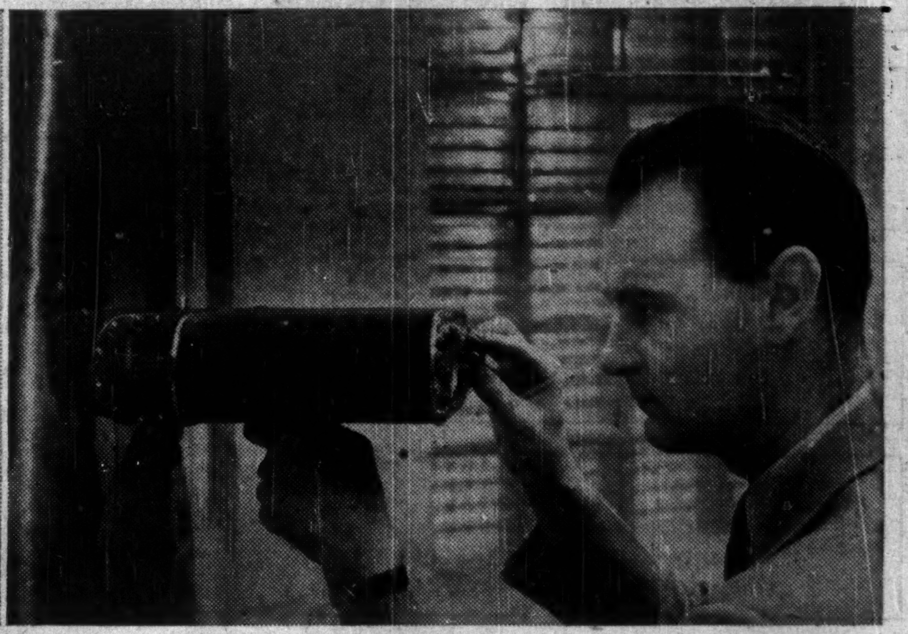
They Bring the Atom to the Aid of Industry

From Chalk River . . . ***To Service in Industry*** ***Products of Atomic Science***



Radioactive phosphorus is placed in heavy metal container at Chalk River for shipment. Scores of isotopes are available to serve Canadian industry.

In "hot lab," Dr. N. Z. Alcock (left) and R. F. Maskell (with meter) measure radiation from radioactive source. Part of "dry box" is seen to left.



With radioactive gauge, Dr. P. J. Stewart measures thickness of metal. Isotope Enterprises plans to use six types of atomic measuring devices.

How Oakville Team of Scientists Is Putting Isotopes to Work

By ERWIN KREUTZWEISER and R. MAHAFFEY

Last fall they started to push oil through Interprovincial's pipeline on its 1,200-mile journey from Edmonton to the Head of the Lakes.

What would have happened if it got stuck en route?

Not much, thanks to a new science.

Here's why:

Ahead of the oil was a "pig" or plug carried along by the oil. This pig was different. It was radioactive. A Geiger counter held over the line would start clicking when it reached the plug. If the plug wasn't moving, the men in charge of the counter knew it.

More than the oil men were following the progress of that particular pig.

Several thousand miles away, in Oakville, Ont., a team of four men were keeping their fingers crossed. They're Isotope Enterprises, who designed the new "tracing" method.

It's just a part of the service which they are planning and giving to bring the peacetime benefits of our Chalk River atom plant to industry.

Scores of radioactive isotopes are available for improvement and refinement of industrial techniques; and the new $30 million project at Chalk River, to be started this year, will greatly expand the supply.

First in Canada

Isotope Enterprises, started last fall, is the first attempt in Canada by private enterprise to promote the application of the methods and materials of atomic research to industry.

Several similar companies are operating successfully in the United States and Great Britain.

The Canadian company will have two functions: (1) as an engineering and consultant service and (2) as a supplier and later, producer, of radioactive gauges.

President is Donald C. Brunton, Ph.D. Vice-presidents are Norman Z. Alcock, Ph.D., and Peter J. Stewart, Ph.D. Ronald F. Maskell is technical manager. Brunton and Alcock are physicists, Stewart is a chemist, and Maskell is an electronics technician. Thus the team combines the necessary types of scientific and technical knowledge to work out atomic energy problems.

Brunton and Alcock are both graduates of Queen's University, the California Institute of Technology and McGill University. They did radar research work during the war at Ottawa and each spent four years at Chalk River. Stewart, a graduate of London University, did research on steel manufacturing during the war and has had experience at the Atomic Energy Research Establishment in England and at Chalk River. Maskell spent two years in the Cavendish laboratory at Cambridge and has had six years with British and Canadian atomic energy projects.

Last spring Dr. Brunton made a survey of large industrial plants in the Toronto-Hamilton area and revealed scores of ways in which atomic science could be put to use. The four scientists then decided to take the plunge into business. So far they have been coasting on their personal savings and limited financial backing from friends.

"Hot Lab" and "Dry Box"

Their headquarters is a small cement block building behind the Arrow Paper plant just outside Oakville. But they have bought property for their own building, have drawn the plans, and have steel girders for the roof.

"I guess we are about the only company in Canada which has steel but no building," says Brunton.

In their little shop are four work tables and a sprinkling of small but essential apparatus—electronic test meters, oscilloscopes, audio-oscillator, radiation survey meter, stabilized power supply — and working models of radio-active gauges.

At one end the "hot lab" (radioactive chemistry laboratory) is being built. The scientists are doing the work themselves. A visit to the place found chemist Stewart in the unscientific occupation of wielding a paint brush.

This "room within a room" has all joints carefully sealed with tape to prevent escape of radioactive substance and the corners rounded for thorough cleaning. Here the radioisotopes will be stored and, when necessary, chemically processed. They will also be prepared and sealed for shipment and for use in gauges.

Most of the materials will be handled in a "dry box," a sealed compartment with a one-way draft (into the box and out through a pipe). Work is done by tongs handled by gloves built into the box, which will be lined with lead bricks.

The many uses of radioactive materials in industry can be illustrated by the job Isotope Enterprises did for Interprovincial Pipe Line Co. Here's the full story of that experiment:

Detective Work

Isotope Enterprises' contract with Interprovincial Pipe Line calls for testing the pipe line from Regina eastward. When oil is introduced into a new pipeline a moving pig or plug is sent down in front of the oil (forced through by the oil pressure) to clean sediment in the line and to prevent the formation of air bubbles which would impede the flow of oil. Subsequently, scraper pigs are sent along to remove the accumulation of wax in the line.

"Naturally," points out one of the Isotope Enterprises scientists, "there is a considerable possibility of this pig becoming stuck in the line at any point for one reason or another. The practice in the past has been to listen for the pig at two-mile intervals along the line as it proceeds on its course. "Listening" consists of digging a hole down to the pipeline and inserting a rubber hose in the hole, much in the manner of a physician's stethoscope.

"The listening method was not entirely successful since pig could easily be missed at any given station unless the operators were extremely vigilant and if the pig became stuck its position was unknown within the two-mile interval between the two stations. This could require the clearing away of the line and cutting into it at many places before the pig was located and subsequently 'unstuck.'"

Isotope Enterprises have replaced the old listening type method by a radioactive tracer technique. The pig was loaded with a radium source and later detected at two-mile intervals by the use of a Geiger counter and a new instrument called a Scintillometer made in Winnipeg. With this technique a "stuck" pig can be located by walking along the pipeline with the detection instrument until a signal from the radium source is recorded. When the Geiger counter was used the source could be detected under three feet, six inches of soil, and with the Scintillometer it could be located under five feet, six inches of coverage.

A further application of radioactivity in the pipeline field is possible in the identification of the dividing line between two companies' oils going down the line successively. At the Edmonton end of the line, explained the Isotope Enterprise scientist, a small quantity of radioactivity would be injected into the oil at the time of a change-over from the pumping of the oil of one company to the pumping of the oil of another company. This radioactivity would retain its relative position in the oil line right through to the other end and could be made to actuate the valves, leading the oil off into the storage tanks at the proper company.

—Photo by Nott & Merrill.

DR. D. C. BRUNTON

Isotope Enterprises is planning application of varied radioactive tracer techniques in industry. Tracers may be used in development and process control and are applicable to such diverse problems as the detection of leaks in underground tanks, measurement of wear on engine parts, and measurement of flow rate in pipelines.

Use of gauges is based on the absorption of radioactive rays by materials. The presence of substances and their thickness can be indicated by apparatus which measures the degree of absorption. Isotope Enterprises plans to market six types of gauges—a thin sheet gauge, coating gauge, liquid level gauge, packaging gauge, pipe corrosion gauge and fluid density gauge.

The thin sheet gauge measures the thickness of such materials as paper, rubber and plastic sheet, metal foils. The coating gauge is used for measuring the thickness of sheet available from one side only, such as tin or tinplate, lacquer on cans, rubber on fabric, etc. The liquid level gauge operates outside the tank—of value to the brewing and food industries where tanks must be sealed to ensure sterile conditions; and the oil and chemical industries which employ sealed storage tanks under pressure.

The pipe corrosion gauge is a portable instrument measuring the thickness of a pipe and tank walls to detect corrosion and scaling, and is of great value in boiler, furnace and chemical plant operations. The fluid density gauge is of interest to the mining and paper industries.

On the consultant side the company plans to establish a service in the design of radioactive laboratories for industrial and medical research.

The company is prepared to play its part, too, in Canada's civil defense preparations.

"Officials in key cities are convinced they must be prepared for atomic attacks," said President Brunton. "We are surveying the services that can be offered to help them combat the dangers of radiation."

Here are some of the things the scientists are ready to design and build:

Measuring equipment to detect contamination of water supplies.

Devices to monitor air intake of large buildings and shut of intake of contaminated air.

Special equipment to measure area radiation for firefighting and rescue squads.

They will also undertake instruction of firefighting and first aid crews.

March of Science

The advanced type of service which Isotope Enterprises will provide for Canadian industry is based on scientific knowledge that has been gained since the discovery of radioactivity about 55 years ago.

Isotopes are made radioactive by cooking "mineral biscuits" in the Chalk River atomic furnace. Extra neutrons liberated in fission or splitting of the atom Uranium 235 make radioactive isotopes which give off gamma rays or beta and gamma rays.

Isotopes of such elements as phosphorus, sulphur, copper, zinc and iron retain their original chemical properties. At the same time no known processes can affect the radioactive properties of an isotope. Therefore radioisotopes can be used as tracer atoms. They will follow along with ordinary atoms but "give away" where they go, even in the most complicated processes.

For this reason they have been hailed as the most useful research tool since the invention of the microscope in the 17th century.

Natural radioactivity was discovered by Becquerel in 1896 and radium in 1898 by Madame Curie. It was soon found that radium gave off penetrating rays called gamma rays. Somewhat similar to X-rays, they can go through thick layers of most metals, being stopped only by dense metals like lead, which is used in the form of sheets or bricks to shield atomic workers.

A further step was taken by Professor Ernest Rutherford of McGill, who almost made the dream of the ancients about turning base metals into gold come true by transmuting nitrogen into oxygen. Joliot-Curie, working along similar lines, discovered that elements could be made radioactive by altering the nucleus in a different way.

Natural radioisotopes offered only a few choices. The advent of artificially produced radioactivity expanded this choice to more than 100. The discovery meant that isotopes could replace radium in the treatment of disease, in biological and industrial research. There was an if—if they could be produced cheaply enough. The atom smashing machine known as a cyclotron produced one millicurie (equivalent to one one-thousandth gram of radium) of carbon at a cost of $1 million. The same amount can be bought at Chalk River for about $36. Production of isotopes as a by-product of the Chalk River atomic pile meant they could be used in industry on a large scale for the first time. The proposed $30 million development there will expand the isotope production capacity enormously.

The rays given off by radioactive isotopes will darken a photographic plate, make a gas a conductor of electricity, or trigger a Geiger counter. Extremely sensitive electronic instruments—such as the Scintillometer used by Isotope Enterprises—are now available for the detection of the various radiations emitted by radioisotopes. These instruments make possible tracing which will solve problems too "tough" for chemical or spectographic methods. In tracer work it is possible now to detect as little as a billion billionth of a gram.

New Techniques

So the penetrating rays of radioactive isotopes and the "magic eye" of the Geiger counter may soon be playing a big part in Canadian industry. Atomic tracer techniques and measuring devices may bring about revolutionary developments in major industrial processes.

In the two years that isotopes have been placed on the market by the Chalk River Atomic Energy Project they have had extensive use in scientific research and medicine. Nearly every university in Canada and about 25 laboratories are using isotopes in some form or other.

But, despite the publicity given "atomic cocktails" and radioactive mosquitoes, their use in industry has proceeded slowly. Knowledge of health hazards, special laboratory equipment and specially designed instruments are required for their use. Manufacturers have to be informed of ways in which atomic science can be applied to industrial processes.

These problems are being licked.

Last year Dr. G. H. Guest, head of the health radiation branch of the Atomic Energy Project, was posted to the industrial health division of the National Health and Welfare Department to keep tab on isotope laboratories being set up in industry to see they meet with minimum health standards. The dangers of radioactive materials are clearly known, and the handling of radioisotopes is regarded as no more dangerous than dealing with bacteriological materials.

Recently, Quebec North Shore Paper Co., a subsidiary of the Ontario Paper Co. of Thorold, Ont., used radioactive iodine in a test run to follow the meshing and intertwining of fibrous substances, allowing the research staff to make a continuous survey of solutions and substances coming together at any mixture stage. This was reported to be the first time that radioactive materials had been used on an industrial process scale in Canada, but actually the first industrial use of a radioactive isotope in Canada was made by Massey-Harris Co.

Massey-Harris procured two pieces of irradiated cobalt metal from Chalk River and used them for radiography of iron castings. The first piece was a sphere of one-eighth-inch diameter and a strength of 50 millicuries—0.050 gram of radium. The second was a sphere one-quarter-inch in diameter and with a strength of 500 millicuries—one-half gram of radium.

"Each source had its own particular use," explained the company's research engineer, "the stronger being employed whenever we wished to make pictures of extremely thick iron sections. In one case, we were able to detect flaws in the hub of a heavy cast wheel, where the rays had to penetrate nine inches of iron. In our large mechanized foundry at Brantford, the first castings from each new pattern are examined by radiography; and the foundry techniques are altered according to the story that the pictures tell."

Research Tool

Medicine, too, is broadening out in its uses of isotopes. Montreal General Hospital and, recently, McMaster University, have opened clinics for the diagnosis and treatment of thyroid conditions. It is known, for instance, that approximately 20% of iodine taken in by the mouth finds its way to the thyroid gland; so when radioactive iodine is added to a quantity of ordinary iodine, such as that usually administered in the treatment of simple goitre, no sooner does the iodine reach the circulation than it begins to localize in the thyroid gland. A Geiger counter then is placed on the patient's neck, and the rate of deposition of iodine in the thyroid can be determined; each of a number of different thyroid disorders producing a characteristic absorption curve.

Researches are now being carried out at the University of Montreal into the role of phosphorus in the formation of teeth. Isotopes are also being used in studies at the University of Montreal and Dalhousie University into metabolism. This is virgin territory and it is too early to say just what results can be expected from a therapeutic standpoint.

Meanwhile reports are coming in of the use of isotopes in such widely separated fields as archaeology, mosquito control in Canada's northland, in agriculture, poultry raising. By using carbon, 14 scientists have been able to date implements found near Lovelock, Nev. at about 5,000 B.C. They are able to do this by calculating the degree of radioactivity of the remaining carbon of the ancient instruments; the carbon undergoing disintegration at a measurable rate which reaches the halfway mark at 5,270 years.

In agriculture, Dr. J. W. T. Spinks of the University of Saskatchewan added radioactive phosphorus to ammonium phosphate fertilizer to find out at what stage of the plant's growth the fertilizer was used up most rapidly. He learned that the fertilizer gives the plant an initial kick in the early stages of its growth; a valuable economic discovery to the grain grower and farmer for it indicates what percentage of the fertilizer is used, how much wasted.

Our Steel Expansion: New Strength to the Nation

Here's What Stelco's Program Means And Where We Use Industry's Output

By K. WILSON and R. WILLIAMS

Canada has been given a big boost along the road to independence in steel — the prop and pillar of our economy.

Steel Co. of Canada's $45 million expansion program at Hamilton will increase Stelco's steel-making capacity 50% and add about 650,000 tons to our total capacity, now about 3.3 millions.

But other big developments are in the wind:

—Dominion Foundries & Steel Corp., fourth ranking steel producer (next to Stelco, Algoma, Dominion Steel & Coal) is reported to be considering a substantial expansion program in addition to the $12 million blast-furnace-pig iron project now under way. Talk is that the proposed Dofasco program would be an expansion of steel-making capacity, whereas the project now under way is confined to blast furnaces for pig iron. Something in the neighborhood of 200,000 tons at a cost of $20 millions is being mentioned. However, there is nothing official from Dofasco on this.

—Stelco, along with U. S. interests, is expected to have a big hand in expansion of the huge iron ore development at Steep Rock (The Financial Post, Jan. 6). If this is correct, Stelco will have a Canadian source of iron ore for the first time. At present, all its ore comes from the United States where it has interests in 10 properties.

These three developments will go a long way to answering recent criticism that the Canadian steel industry was lagging behind our booming economy: that the present tempo of industry requires something like one million tons more steel capacity.

It now becomes obvious that when the shouting was the loudest, the industry had its expansion program well under way.

President H. G. Hilton states that Stelco's engineering is well advanced and initial orders have been placed. Stelco's new steel capacity will be ready within 18 months, while Dofasco's blast furnaces will be finished sometime this year.

ROLLING MILL PRODUCTS
(Short tons)

	Canadian Production	Imports	Exports	Domestic Supply
1939 . . .	1,080,000	463,000	179,000	1,364,000
1942 . . .	2,145,000	1,452,000	87,000	3,510,000
1946 . . .	1,633,000	722,000	194,000	2,161,000
1949 . . .	2,240,000	1,169,000	231,000	3,178,000
1950 (est)	2,350,000	950,000	250,000	3,050,000

PIG IRON POSITION
(Short tons)

	Canadian Production	Imports	Exports	Domestic Supply
1939 . . .	821,000	1,000	12,000	834,000
1942 . . .	1,975,000	[illegible]	—	1,976,000
1946 . . .	1,406,000	12,000	1,000	1,417,000
1949 . . .	2,154,000	21,000	13,000	2,162,000
1950 (est.)	2,300,000	26,000	200,000	2,066,000

VALUE OF PRIMARY STEEL PRODUCTION
(Millions of Dollars)

	Domestic Production	Imports	Exports	Home Consumption
1939	76	39	9	106
1942	213	108	7	314
1946	134	72	14	192
1949	253	150	29	374
1950 (est.)	275	128	31	372

As it was, the industry had nothing to be ashamed of. Between 1939 and 1950, $200 millions was spent on new plant, modernization, repair and maintenance. Stelco alone spent $60 millions.

Production jumped from 200 lb. per capita to around 480 lb. last year. Two years from now, it will be well over the 500-lb. mark.

Pig iron capacity was increased from 846,000 tons in 1939 to 2.3 million tons in 1950. By 1952, it will be up to 3 millions. The increase: 250,000 tons for Dofasco in 1951; 450,000 tons for Stelco in 1952.

Steel ingot capacity is expected to exceed 4 million tons by 1953 (now 3.3 millions).

Production of rolling mill products was just over a million tons in 1938; had jumped to 2.3 millions in 1950; by 1952, should be up another 25% to 2.9 million tons.

The steel industry today employs about 300,000; about 30,000 are in the basic primary mills, the rest in secondary industries.

Total value of last year's output is estimated at close to $275 millions; consumption, around $370 millions (with imports).

What has been overlooked in many of the more critical quarters is this striking expansion since the war and since 1938.

Accompanying tables tell the story.

True, there hasn't been any significant expansion in primary capacity (until now). Most producers felt it was more important to modernize and increase rolling mill and fabricating facilities. That permitted greater integration and more efficient operation.

(Continued on page 14)

Where Our Steel Goes

Estimated Canadian Consumption (in thousands of tons)

Manufacturing:	1949	1950	1951†
Food Processing	‡230	*	§
Farm Machinery	215	**	§
Motor Vehicles	170	+25%	**
Electrical Equipment .	145	*	+7%
Other Ind. Machinery	130	§	+25%
Boilers, Tanks, etc. .	125	—15%	+15%
Consumer Durables .	65	+40%	§
Shipbuilding	50	**	+50%
Other Manufactures ♦	50	*	*
	1180	1230	1320
Construction:			
Electric Power Projects	150	+20%	§
Commercial	140	*	+15%
Housing	135	§	§
Industrial	110	+10%	+15%
Public Works	110	+15%	**
Institutions	90	+10%	+50%
Other Utilities	30	+30%	+25%
	765	850	950
Railways:			
Rolling Stock	260	—50%	+130%
Operation & Const. .	380	+13%	§
	640	550	710
Oil Development:			
Oil well pipe casing	67	+25%	§
Pipelines	13	+1100%	—35%
Tankage, refineries .	30	+80%	+20%
	110	280	240
Mining (incl. smelters)	125	+10%	+10%
Agric., Fish, Logging .	130	+5%	§
Repair and Maintenance	100	—5%	—5%
Total	3050	3300	3600

† Changes in relation to 1950 assuming steel available to meet present programs.
‡ Largely tinplate.
♦ Including direct defense.
* Slightly up
** Slightly down.
§ Unchanged.

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More Steel— More Industrial Strength

(Continued from page 13)

Never before in history have we produced so much steel, but the cry for more gets louder and louder.

Where is it all going?

The accompanying table, prepared by The Financial Post from official sources and records, throws new light on the present-day pattern of consumption.

Apparent consumption in 1949 was in excess of 3 million tons; it rose 10% in 1950. If the steel is available, another 9% or 10% increase (at the least) is in prospect for 1951.

(Increased consumption in 1950 was possible despite a decrease in supply. This anomaly is explained this way: in 1949, 100,000 tons were added to inventory. In 1950, inventories were drawn on for 200,-000-250,000 tons.)

The tables show that manufacturing leads all others in use of steel; currently about one third. Construction siphons off another quarter.

The biggest single customer is the railways. Right now they're using close to 20% for maintenance and new rolling stock.

In 1949, demand for rolling stock was extremely high — it required 260,000 tons of steel. This was cut sharply in 1950, but the 1949 peak is expected to be topped this year. The industry may use a record 280,000 tons in 1951.

Another standout program in 1950 has been the oil industry.

It is estimated that in 1950, close to 140,000 tons of steel were used in pipeline program alone. Even now there are 90,000 tons of pipeline steel programmed for 1951—quite apart from any of a dozen new gas and oil projects still in the planning or charter stage.

Also important here is the new permanent demand for oil well pipe casing steel. This took an estimated 67,000 tons in 1949; 85,000 tons in 1950. This is a new and a permanent feature of our economy. It will probably be necessary to do this amount of drilling each year just to maintain existing reserves, let alone push into new territory. This completely new demand for casing steel is as big, tonnage-wise, as the entire consumption of steel for all consumer durable goods, exclusive of motor vehicles, giving some idea of its importance.

Defense Big Question?

There are other new factors too which will have an important bearing on availability of steel next year: the 1951 estimate of consumption by groups is based on two assumptions, neither of which is likely to hold good:

1. That there will be no acceleration in the present projected defense program.
2. That every potential steel user gets as much steel as he thinks he will require.

Right now a big expansion in arms-aid and defense is under consideration. How much steel this will take won't be known for several weeks.

As matters now stand, a rough estimate of total 1951 demand is somewhere in the neighborhood of 3.6 million tons. The best that can be expected in the way of supply is around 3.2 million tons (net tonnage of rolling mill products, about 70% of total ingot capacity).

But whatever happens, the big factor in the whole steel picture will be Stelco and its stocky, steely-eyed president, Hugh Gerald Hilton, a steelman from the day he got out of college in 1910.

Stelco Story

Born in Strathroy, Ontario, only a couple of hours' drive from his present head office in Hamilton, he got his technical education and his start in the steel business in the United States. He came back to Canada about 1919, joined Stelco as assistant superintendent of blast furnaces. By 1927 he was superintendent; 1934, works manager; 1942, vice-president and a director. In 1945, he became president.

No one individual is given more credit for Stelco's progress than Hilton. He gets full marks for the development of the Hamilton Works into one of the most modern on the continent and the heart of the vast Stelco empire.

In his 31 years with Stelco he has seen it grow from an infant into maturity; for the last 20 years he had a lot to do with its growth.

Today Stelco produces at least one third of total Canadian output of steel ingots and pig iron.

Products range from steel, coke, coal chemicals, to nails, tacks and wire.

Other Stelco achievements:

Over 85% of the total Canadian sheet and plate output.

More than half the alloy steel used by the automotive industry; nearly half the carbon steel.

80%-85% of the products used in the hardware, shipbuilding, forging and stamping industries.

Tonnage doubled since 1939;

141 coke ovens with annual capacity of 850,000 tons.

3 blast furnaces—capacity, 675,000 tons of pig iron.

13 basic open hearth furnaces, one 70-ton electric furnace; combined capacity, 1,105,000 tons.

Total wages and salaries; $31.8 millions in 1949 ($9.66 millions in 1939).

Net profit in 1949, $9.9 millions, by far the highest on record.

Stelco has nine plants: three in Hamilton, including the vast 340-acre Hamilton Works; one in Brantford; one in Toronto, Gananoque, two in Montreal and one in Lachine.

It holds interests in 10 iron ore properties in the United States; a large limestone property at Beachville, Ont.; has a substantial interest in a large coal mining property in Pennsylvania which supplies about 80% of its needs; bought interests in West Virginia mines in 1947.

Formed in 1910 out of five small companies, Stelco is today Canada's major iron and steel producer and Hilton is the country's top steelman. On them rests a major share of the responsibility for keeping our booming economy supplied with its bone and sinew—steel.

Why Reds Hide Truth on Labor Camps

Czech Writer Tells Who's Sent to Them—on Flimsy Excuses

One of the uglier byproducts of Communism the Reds try to hide are forced labor camps.

If the truth about what the Communists do to workers who harbor anti-Communist ideas became known, their appeal to labor unions would fall flat.

Laval University in the current issue of its "Industrial Review," throws some light on what is happening in Czechoslovakia.

The article is written by Francois Bregha, a member of the Czechoslovak Foreign Institute, based on information from resistance groups, relatives and friends of Czechs in Communist labor camps.

Herewith a digest of the Bregha report.

At the end of October 1950, an estimated 700,000 — about 5%-6% of the entire population of Czechoslovakia—were in labor camps.

Arrests are made on suspicion only. Accused get no trial. Regular courts are by-passed. They are convicted and condemned to camps without their knowledge. Most of the time they learn of their conviction when the national police pick them up.

Most inmates are political prisoners, although some are convicted of common law offences. Arrests are made on the flimsiest excuses. An organ of the Communist party merely has to designate someone as dangerous and a pretext is found to arrest him.

At Brno, many were arrested simply because they were found in the vicinity of President Masaryk's monument during birthday celebrations.

Schoolboys have been arrested for spreading anti-Communist propaganda usually distributing leaflets, though under the law such activity is legal. The constitution specifically provides for freedom of expression and opinion.

Workers absent from work three days without suitable reason can end up in camps; also those who systematically abstain from taking part in "volunteer" brigade work.

As in all Communist operations, what the Reds say and what actually goes on in the camps are two different things. According to Communist propaganda, the camps in the U.S.S.R. which serve as models for all other satellite countries, are agreeable places, whose main purpose is to "re-educate" and show inmates the immorality of their past way of thinking. Once converted and after proving themselves by devoting themselves seriously to their work, they can get their freedom, say the Reds.

Stalin himself has said that those held in camps are entitled to the title of "Hero of Labor." The "re-educated" prisoners are supposed to return like "new men," transformed into "partisans of labor" and ardent builders of the new and just society.

What actually goes on and why the camps are established is something very different.

There must be direction of labor in any Socialist state. To guarantee full employment to all citizens it is essential that labor must be directed and that there must be penalties for those who violate this principle or refuse to abide by it.

In a free society, the pressure of unemployment acts as a disciplinary measure and tends to maintain a high rate of production. But in a socialist state where there is to be no unemployment, the state must have at its disposal certain means of coercion — in the case of the Communists it's the forced labor camps.

It is this need for punitive sanction that the Communist regime attempts to justify their slave camps.

Here's an example of the wide power the Communists have assumed. Persons between 18 and 60 may be condemned to forced labor, (a) who shirk work or who threaten the maintenance of order in the People's Democracy or in its economic life, as well as those who assist others in such activities; (b) who have been found guilty of one of the acts mentioned in the act for the defense of the public and the act against black market activities. Periods of forced labor are nominally from three months to two years.

Measures which may be taken against those found guilty are confiscation of living quarters; state admininstration of the business or property of the condemned person; cancellation of permission to exercise a profession.

Persons can be sent to a camp who "constitute a threat to the people's democracy." What constitutes a threat is not defined.

The accused are not tried by courts of justice but by special board composed of three members, all, of necessity, Communists. The accused is pronounced guilty while not present and often before he ever suspects that he is charged. He is then arrested and sent to a concentration centre. Generally, prisoners are divided into two groups; one goes to hard labor camps (mines, etc.) the other to factory and farm work.

Once in camp, prisoners get "incorporation warrants." These tell them the length of their term (they don't know until then); why they were found guilty and other measures taken against them and their families.

Some of the chief reasons cited:

1. You have attempted to flee to a foreign country.
2. You were aware of punishable acts and did not make them known.
3. You have transported persons to a foreign country.

But when there are no punishable acts that can be proved, the imprisonment is justified on grounds like these:

1. You are a suspectible person from a political point of view and are capable of hindering the establishment of the popular democratic order.
2. You do not entertain a positive attitude toward the republic.

Appeals are possible but must be filed within 15 days. However seldom do they get action before three months. Thus a completely innocent citizen is obliged to work for at least that long in a camp before his appeal is considered. And seldom are appeals granted.

At one time friends, relatives and influential people intervened on behalf of persons imprisoned. The number of interventions became so great that the Communists passed a law forbidding them. Now anyone who attempts to intervene is himself liable to be sent to a labor camp.

No one is "obliged" to work, but if he refuses, he exposes himself to the danger of being considered unreliable, hence get a lengthening of his sentence.

The Communists claim that inmates get regular rates of pay. Prisoners in one camp earn 1.50 Kcs. a day (about 3c in Canadian money at present rates). The camp gets 150 Kcs. (about $3) from the Department of Mines for each worker.

Political education is one of the most important things in the life of the prisoners. Each inmate must prove that he is acquainted with the Marx ideology. If not, his sentence of "re-education" is prolonged. According to the Communists, political education means a political change or transformation. Those who do not accept it are "progressively eliminated."

One of the best ways prisoners can demonstrate their attachment to Communism consists of betraying fellow prisoners; denouncing those who show less interest in becoming educated. The prisoners are urged in this by their instructors — "young officers of the state police." Since this sort of denunciation is one of the most certain means of being released, it is widespread in certain camps. Always there are numerous "agents provocateurs" in the camps to test the zeal of the denunciators.

Christmas Sales Boost Dept. Stores to Records

OTTAWA (Staff)—A booming Christmas trade appears to have brought department store sales in Canada to an all-time record of about $880 million for 1950, according to an estimate made by The Financial Post from official DBS material.

For all Canada, sales during Christmas week soared 19% above the same week a year ago. The improvement in the first week in December was 3% and in the second week it was 6%. Sales in the final week of the year were 10% above the same period a year ago.

Previous to December, department store sales for the first 11 months of the year had shown a rise of less than 2% from 1949. A sharp spring slump which reached its peak in April (down 10% from April, 1949) had been offset by a midsummer buying surge which brought July sales 10% above the same month in 1949.

But November sales were strong with the increase gaining momentum. No official figures for December will be available for some time, but using weekly percentage estimates, The Financial Post calculates that the over-all increase in Canada for December will be about 10%. Here's the monthly record (all figures except December 1950 are official DBS totals):

DEPARTMENT STORE SALES
(Millions of Dollars)

	1950	1949	% Ch'ge†	1948
January	50	49	+ 2	45
February	50	50	Unch.	46
March	67	69	— 2	64
April	67	75	—10	65
May	74	72	+ 2	65
June	69	67	+ 3	63
July	55	50	+10	48
August	61	57	+ 7	54
September	78	76	+ 2	71
October	84	83	+ 1	82
November	98	93	+ 6	90
December	125*	114	+10	110
	880	856	+ 3	803

†1950 compared with 1949.
*Estimated by The Financial Post.

As usual, there are some wide variations in regional sales.

In Christmas week, against an over-all national increase of 19%, the gains over the same week in 1949, by areas, were as follows: Maritimes—up 33%; Quebec—up 27%; Ontario—up 17%; Manitoba—up 13%; Saskatchewan—up 6%; Alberta—up 14%; British Columbia—up 18%.

Estimating December regional sales on the basis of weekly information now available, this is what the 1950 totals look like by areas:

Regional Estimate of Department Store Sales
(Millions of Dollars)

	1950†	1949	1948
Maritimes	64	64	58
Quebec	141	135	130
Ontario	328	320	304
Manitoba	131	126	115
Saskatchewan	43	45	42
Alberta	60	56	51
British Columbia	114	109	102
	880	855	803

†Estimated by The Financial Post.

CANADA WIRE & CABLE CO. additional 1,591 class "A" shares surrendered for conversion to 3,182 class "B" shares, thereby reducing "A" outstanding to 14,082 and increasing class "B" to 181,836 shares.

SAGUENAY POWER CO. reports that, as at Dec. 31, 1950, 43,584 preferred shares were outstanding.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

TRANSVISION - TELEVISION (CANADA) LTD. net loss for the year ended Sept. 30, 1950, amounted to $94,303 as against a net loss of $147,534 in the 11 months ended Sept. 30, 1949.

Adopting a conservative policy of valuation, manufacturing and selling rights and goodwill of consolidation have been written down to $1 and inventories, particularly those applicable to non-current programs have been determined on a realistic basis, secretary M. Zeman states.

Annual meeting to be in Hamilton, Jan. 24, 1951.

INCOME ACCOUNT

	Year ended Sept. 30 1950	11 mos. ended Sept. 30 1949
Operating loss	$87,388	*
Add: Deprec.	5,496	*
Less, disp. of f.a.	1,241	*
Net loss & deficit	94,303	$147,534

*Unstated.

Earnings per Share and Dividend Record:		
Com.: Earned	d$0.09	d$0.24
None paid.		

CONDENSED BALANCE SHEET

As at:	■1950 Sept. 30	1948 Oct. 31
Cash	$2,570	81,033
Accts. rec., etc.	53,166	24,294
Inventories	61,218	100,736
Total curr. assets	116,954	126,063
Prep. exp.	§12,904	8,396
Organ. exp.	......	2,302
Fixed assets*	30,175	20,071
Goodwill, etc.	1	50,000
Total assets	160,034	286,832
Total curr. liab.	76,628	84,671
Mtge. pay.	2,500	......
Bank loan	9,000	......
Other curr. liabs.	67,628	84,671
Capital stock	380,407	302,113
Capital surplus	33,750	33,750
Less: Deficit	‡543,249	163,702
*After depr. of	90,676	83,645

‡Incl. $90,999 mfg. and sell. rts. and $34,269 goodwill of consol. w/o.
§Incl. in curr. assets in cos. report.
■Consolidated. Includes accts. of General Radionics Ltd., acquired in Feb., 1949.

Working capital	40,326	91,392

This Man Writes—

You will also be interested to know that I have been a continuous subscriber to your paper for over 25 years and I have always found it most interesting, informative and helpful.

MANUFACTURER, PERTH, ONT.

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STOCK MARKET QUOTATIONS
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Col. Cellulose Plans To Start Output In Feb.

The new dissolving pulp mill of Columbia Cellulose Co., near Prince Rupert, B.C., will come into production in February, President Harold Blancke states. All major equipment is installed and only slow delivery of a few items will prevent an earlier start.

Initial output will be at an annual rate of about 70,000 tons, the equivalent of a 20% increase in present supplies, Mr. Blancke states. Shortly after operations get under way this production level may be lifted in a further effort to bring about a better balance of supply with demand, he added.

"Columbia Cellulose Co. will come into production at a most propitious time," Mr. Blancke said, "since dissolving pulp supplies at present are critically short. Principal consumers of pulp—manufacturers of acetate and viscose process yarns, acetate plastics, Cellophane and explosives—have been feeling the pinch of reduced supplies for some time. Moreover, their requirements of cellulose are expected to increase as the defense program accelerates into high gear.

"The constantly growing demand for cellulose is demonstrated by the U. S. rayon industry which in 1950 delivered to consumers approximately 260 million more pounds of yarn than it did in 1949. Despite this record volume of shipments the American industry was unable to satisfy completely the expanding market for its product, with the result that an additional 60 million pounds of rayon fibres were imported from abroad in the first nine months of 1950."

JOHN H. MARSHALL

has been admitted as a general partner in the brokerage firm of Thomson & McKinnon, Toronto, and elected a member of the Montreal Curb Market.

Life Insurance Sales Up By 8%

Sales of new ordinary life insurance in Canada in November totaled $135.8 millions, an increase of 8.3% over the same month last year.

Five of the ten provinces showed gains: British Columbia, Ontario, Quebec, New Brunswick, Prince Edward Island.

Sales for the first eleven months were $1,237 millions ($1,151 millions).

Total industrial insurance sold in November was $16.5 millions, and total group sales $27.1 millions.

Sales of ordinary insurance by provinces follow.

SALES OF ORDINARY LIFE INSURANCE IN CANADA
Sales in November
(000's of $)

	1950	1949
British Columbia	12,249	10,914
Alberta	8,719	8,801
Saskatchewan	4,398	5,943
Manitoba	6,273	6,876
Ontario	[illegible],465	51,875
Quebec	36,226	33,164
New Brunswick	2,847	2,681
Nova Scotia	4,353	3,757
Prince Edward Island	484	413
Newfoundland	834	1,033
Total	135.848	125,457

Sales by Months
(000's of $)

	1950	1949
January	100,814	106,621
February	99,501	99,239
March	111,887	104,662
April	107,148	102,917
May	110,723	106,831
June	110,156	112,731
July	117,014	103,496
August	105,200	89,565
September	115,608	91,047
October	123,507	108,455
November	135,848	125,457
December	......	111,550
	1,237,406	1,262,571

General Motors Plans Spending $17,280,000 In Canada In 1951

Total capital expenditures of General Motors in Canada for buildings and facilities amounted to $13,270,000 in 1950 and contemplated expenditures for 1951 amount to $17,280,000, Charles E. Wilson, president of General Motors Corp., said last week. These new facilities, when they are all completed, will importantly expand company's employment in Canada, he said.

Six new buildings have been completed or are under construction by General Motors of Canada, Ltd., including large warehouses at Montreal, Vancouver and Edmonton. Other construction will be started shortly at Oshawa. This new construction and expansion, and some rearrangement already made, will permit resumption of Buick production in Canada beginning with the 1951 models, Mr. Wilson said.

A new plant providing approximately 135,000 sq. ft. of floor space located on a new 300-acre tract will be built at St. Catharines, Ont., by McKinnon Industries, Ltd. for the output of automotive parts and accessories, he said.

Recently it was decided to build a 500,000 sq. ft. plant for Frigidaire Products of Canada, Ltd. on a 70-acre tract in Scarboro Township. The present Frigidaire plant in Leaside will continue to operate after the new one is built, it is expected.

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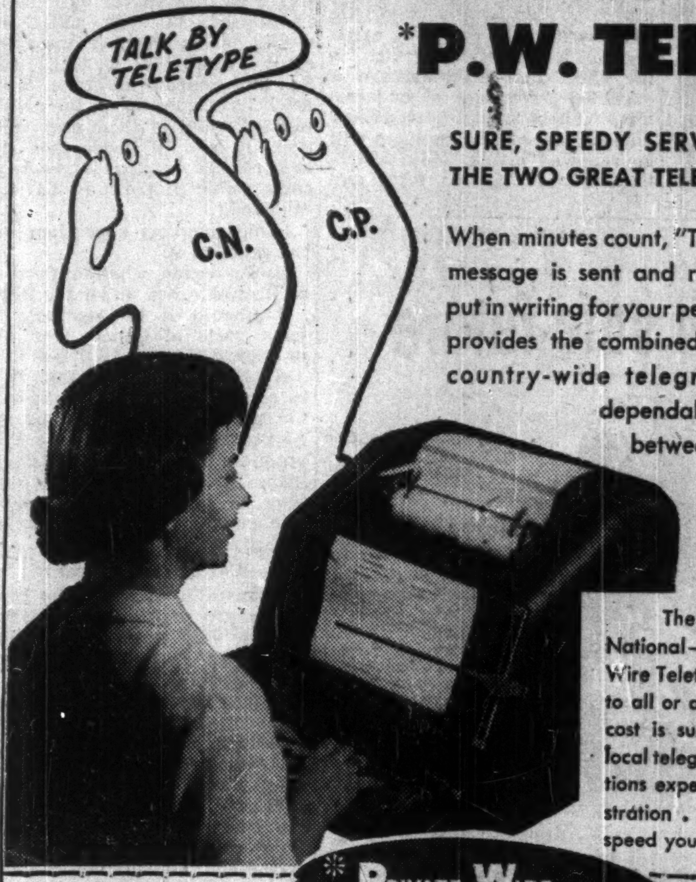

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Fibre Products Sales Up 25%

Sales of Fibre Products of Canada Ltd. for the five months ended Nov. 30, 1950, were nearly 25% above sales for same period in previous year, President S. J. Zacks tells The Financial Post.

As the margin of profit is about the same in the current fiscal year as in the 1949-50 fiscal year, earnings should be up also. Net profit for the year ended June 30, 1950, amounted to $87,022, equivalent to earnings of $1.27 a common share after deducting preferred dividend requirements.

COMPANY REPORTS

BRANDRAM-HENDERSON LTD. consolidated net profit for the year ended Sept. 30, 1950 amounted to $4,376, as against a net loss of $120,153 the previous year.

Sales trends during the year were mixed. Volume increased sharply early in the year and then fell off just as sharply. In late summer, sales again increased and this trend has continued with every indication of carrying on for some time, President Norman Holland states.

Arrangement with a British paint company for maintaining indirectly considerable volume previously enjoyed by direct sales to countries in the sterling area has developed satisfactorily, though volume anticipated was not reached during the first year. Recent U. K. provision for moderate direct Canadian export to the West Indies may bring an expansion in this market.

CONSOLIDATED INCOME ACCOUNT

Years Ended Sept. 30:	1950	1949
Net earnings	$124,401	$91
Less: Deprec.	70,000	70,513
Dond int.	46,244	47,666
Bond disc. exp.	2,055	2,065
Inc. tax res.	1,726	......
Net prof. & surp.	4,376	*120,153
*Loss or deficit.		
Times Bond Interest Earned:		
Before depr.	2.69	nil
After depr.	1.18	nil
Earnings per Share and Dividend Record:		
Common	$0.09	*d$2.40

CONSOLIDATED BALANCE SHEET

As at Sept. 30:	1950	1949
Cash	$150,902	$117,963
Accts. rec.	636,155	538,531
Inventories	746,930	640,721
Total curr. assets	1,533,987	1,297,215
Prep. exp.§	101,679	98,760
Def. chgs.	31,625	35,704
Refund. EPT	33,744	45,557
Investments	68,769	61,097
Fixed assets	923,626	971,858
Total assets	2,693,430	2,510,191
Bank loan	350,000	250,000
Accts., tax, etc., pay.	452,613	360,271
Total curr. liab.	802,613	610,271
Funded debt	1,038,000	1,075,000
Capital stock	315,214	315,214
Surplus	537,603	†509,706
*After depr. of	789,437	739,989
Working capital	731,374	686,944

§Incl. in curr. assts in co's. report.
†Includes $107,277 tax credits from prior years.

YOU ASKED US

The Financial Post will provide subscribers as quickly as possible with the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinion on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INVESTMENTS

Yukon Galena

I understand that shares of Yukon Galena Hill are no longer traded on the unlisted market. When I bought these a few years ago high hopes were held out which apparently failed to be realized. What is the present situation?

Yukon Galena Hill Mines sold its assets to Consolidated Yukeno Mines in October, 1949, shareholders receiving one new share for each three old shares held.

The new company, Consolidated Yukeno, has been active and during 1950 sold 20 claims to Mackeno Mines (listed on the Toronto Stock Exchange) for $165,000 cash and 900,000 shares.

Your broker will be able to supply you with the current market on shares of Consolidated Yukeno, which is the company in which you are now interested.

Phillips Pete.

Shares of Phillips Petroleums, the Canadian company appears to have taken quite a jump. Is this the result of a reorganization or what is the explanation?

On Oct. 17, 1950, shareholders of Phillips Petroleums authorized sale of the company's assets to a new company, Phillips Oil Co., on the basis of one share on the new company for each 20 shares held in the predecessor. The shares of Phillips Petroleums were delisted and shares of Phillips Oil Co. were called for trading the following day. The new company has an authorized capital of three million shares of which 575,010 shares are reported issued. A total of 125,000 shares were sold at $1 a share on Nov. 13, 1950 and rights were offered shareholders to further shares.

Financing of the company is now being carried on by Gulf Securities Corp., 1405 Peel St., Montreal.

An income of approximately $700 a month is held from Turner Valley wells and an additional income of $300 a month accrues from royalty interests.

At the present time, interest appears to centre in drilling to be completed in the south part of the Leduc area but the company also has interests in many other sections including Campbell and Lloydminster.

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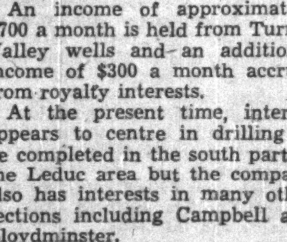

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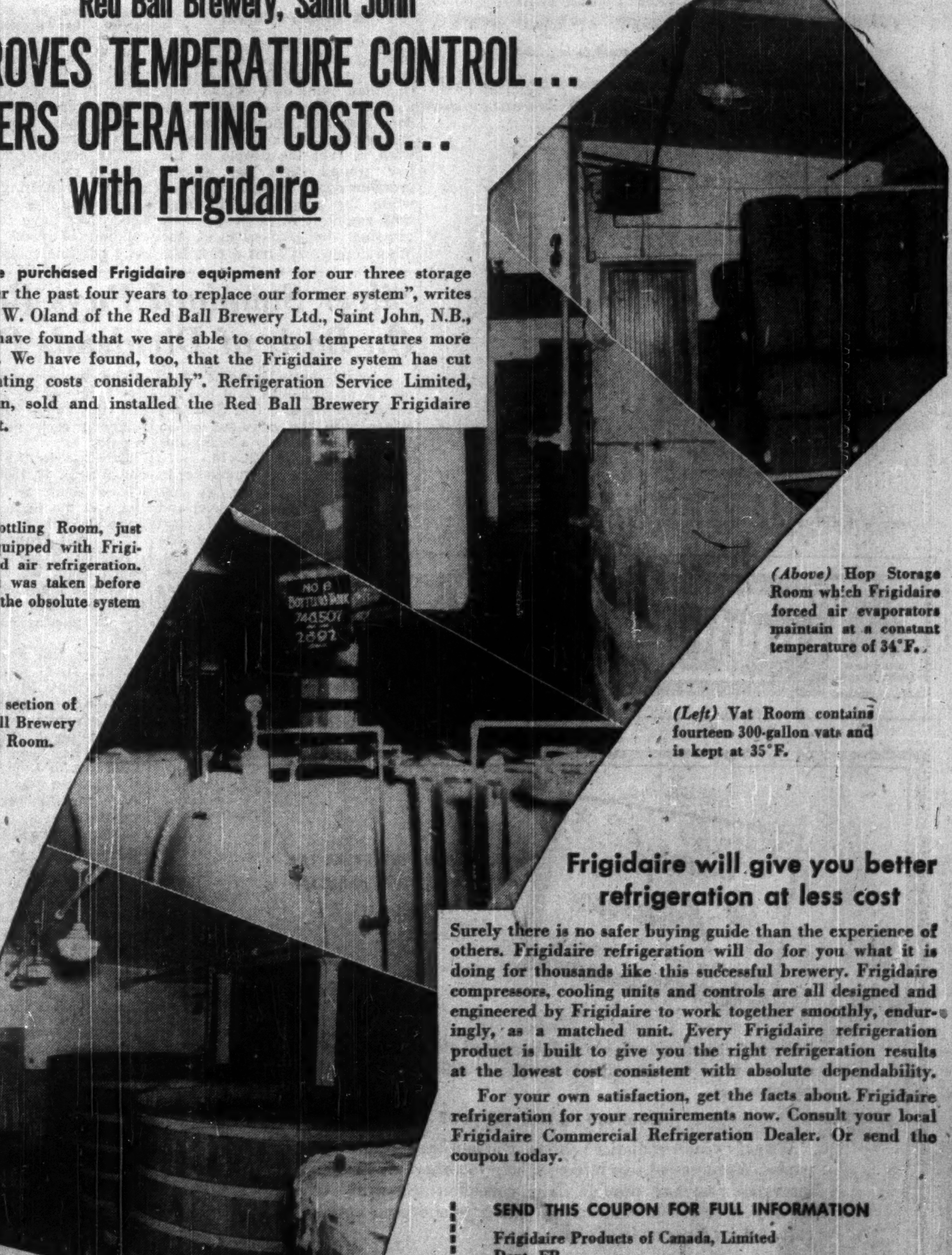

(Right) Bottling Room, just recently equipped with Frigidaire forced air refrigeration. Photograph was taken before removal of the obsolute system piping.

(Below) A section of the Red Ball Brewery Fermenting Room.

(Above) Hop Storage Room which Frigidaire forced air evaporators maintain at a constant temperature of 34°F.

(Left) Vat Room contains fourteen 300-gallon vats and is kept at 35°F.

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Should Floods of Winnipeg Type Be Included Under PPF Contracts?

Will householders in the Winnipeg flood areas be able in future to get insurance on their household effects against flood under their personal property floater policies? Will flood damage be excluded from PPF policies for all parts in Canada?

Following the disastrous Winnipeg flood last May, the loss experience of the companies writing PPF in that area has been so costly that the industry generally is reviewing the whole situation.

Some companies have already taken action to limit future liability for this hazard under the PPF contract, by canceling existing policies or endorsing them to the effect that flood damage is excluded from date of endorsement. Others are notifying policy holders that existing policies will be renewed giving flood protection only in limited form and excluding floods of catastrophic proportions, after the present contract has expired.

Some company executives feel that the cover ought to be continued but that an extra premium should be charged for it.

No Concerted Action

So far there has been no concerted action. Normally the regulation of the Personal Property Floater contract comes under the jurisdiction of the Canadian Inland Underwriters Conference, and at the annual meeting of this body the matter will likely be thrashed out. The CIUC includes in its membership most of the companies writing PPF. So far companies which have acted have done so on their own initiative and of their own volition. It is only floods that are recurrent at frequent intervals in catastrophic proportions that are involved.

Some company executives say the problem is:

1—To decide whether flood is an insurable risk under the PPF?

2—Should it be insurable in some parts of Canada and not in others?

Another problem is that if it is considered insurable, how is the premium to be arrived at? At present the charge on a PPF premium for flood damage is negligible and it would take some time to compute a reasonable rate on recurrent flood damage exclusively.

Costly Teddie Bear

Meanwhile, many of the companies are pretty well "fed up" on their PPF experience in Winnipeg last spring. "Reason we are withdrawing is that we got so many stinking claims," said one company manager. "One policyholder included in his claim the replacement cost of a Teddie Bear which had been bought in 1930 and was lying unused in the basement of a house when the flood came."

Another company officer stated that he had had three claims under the same policy for the last three years. Another reported that in many cases damage was claimed up to the full amount of the policy, where investigation showed that damage was relatively small. Yet another complaint was that many householders were underinsured, having a PPF policy for say $2,000 when their household effects were worth $3,000 or $4,000. In such cases flooding of the basement and the first floor might easily absorb the full values of the policy.

A Special Problem

"Insurance against recurrent floods presents a special problem because not everybody wants it. One man living on low land near a river subject to flood wants flood insurance. But the man on high ground not far away doesn't want it. Yet the people on the low ground can't pay enough premiums to make good the loss while the people on the high land resent it if you raise their premium to take care of the other fellow. It's not a risk like theft or fire or rainstorm or wind that threatens everybody more or less. Yet many people will feel that the insurance industry should provide some form of insurance if it is decided that flood is an insurable risk," said one man.

In some quarters it is believed, some form of cover may be given in the dyke-protected areas of Greater Winnipeg. For premises located between the Red River and the dykes, it is not expected that any company will make insurance against flood acceptable.

Negotiations between the Manitoba Insurance Department and the companies are under way and some adjustment for future cover may be worked out.

Winnipeg Losses $1,650,000

Nearly a hundred companies carried some of the floater policy risks on which claims were made as a result of the 1950 Winnipeg flood. There were a total of about 3,300 claims on which the companies paid or will pay nearly $1,650,000.

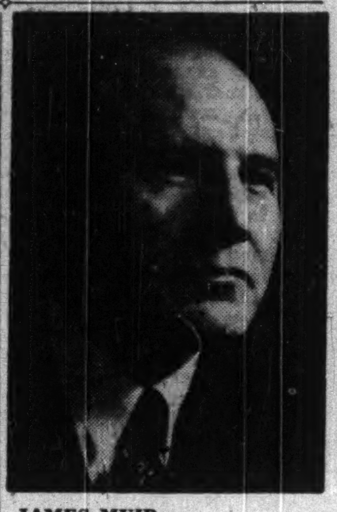
One company which has decided to discontinue flood coverage has its head office in the United States and does business in Manitoba under license. Its letter to its policyholders is:

"The company has taken this action on all policies in the present area where flood claims were paid during the 1950 catastrophe.

"You can readily appreciate that, in their aggregate, the final losses paid by insurance companies last spring reached a staggering total.

"While catastrophes which might occur with comparative rarity in almost any part of the country are insurable, those which appear repeatedly in well defined areas are not.

"The company finds it impossible to rate such losses and in case of a repeating and localized catastrophe such as the Red River flood they have found the cancelation of flood coverage the only possible course".



JAMES MUIR

president of the Royal Bank of Canada, has been appointed a director, Canadian Pacific Railway.

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Silver Standard Pays Bonus On Basis of Dividends Paid

A profit-sharing scheme based on 5% of dividends paid has become effective at Silver Standard Mines with the payment of an initial dividend of 5c a share plus a bonus of 2c on Dec. 15.

Each employee, from mucker to superintendent, shares in the fortunes of the company over and above basic rates of pay. Each employee receives exactly the same "partnership" cheque provided he has worked the same time within the period preceding the dividend. In the present instance, each employee who works full time in the four months preceding Dec. 1, 1950 has been paid $94.34. Cheques to other employees were in proportion to the time worked.

The current payment relates to the four months ended Nov. 30 and the same course is to be followed each time a dividend is paid.

Earnings in the three months ended Sept. 30, 1950, amounted to 9.7c a share as against 7.4c a share in the three months ended June 30, 1950.

Net Profit Higher

Net profit for the six months ended Sept. 30, 1950, amounted to 17.1c a share compared with a total net profit of 6c a share in the 12 months ended March 1, 1950.

During the first half of the current fiscal year (six months ending Sept. 30), the mill averaged slightly better than 60 tons daily which is the capacity of the present plant. The broken ore reserve has been increased from 3,820 tons in June to 8,073 tons as at Oct. 31, a quantity in excess of three months milling requirements.

Ore reserves at Silver Standard are estimated to be larger now than at March 31, 1950, both in tonnage and in total of metal content.

Expect Interprov. Util. Payment Next Week

Distribution of $2.50 a common share capital payment by Interprovincial Utilities Ltd. is expected next week. It is being paid shareholders of record Dec. 22.

Payment approval through reduction in capital by $350,000 ($2.50 a share on the outstanding 140,000 common shares) was given by shareholders Dec. 18.

Shareholders have also approved sale of the company's gas business, the former Ottawa Gas Co. at the discretion of the directors. This is the only remaining business of the company.

MATARROW LEAD MINES has received payment for 100,000 shares at 15c a share, comprising part of Jan. 19 option installment under agreement with Torny Financial Corp. Issued capital is 2,473,338 shares, leaving 1,526,662 shares in treasury.

LAKE WASA MINING CORP. financing agreement has been terminated as Dec. 31 option installment on 50,000 shares at 15c a share was not exercised.

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NATIONAL CANADIAN BANK

(Banque Canadienne Nationale)

76th. ANNUAL GENERAL MEETING

General Manager's Comments on the Results of the Past Year and on the Progress Achieved by the Bank

President's Remarks on General Business Conditions

The 76th. annual general meeting of the shareholders of the National Canadian Bank was held on Tuesday, January 9, at the head office of the Bank, in Montreal, under the chairmanship of Mr. Charles St-Pierre.

After the usual formalities, the President called on the General Manager, Mr. Ulric Roberge, to read the annual report of the Board of Directors, as follows:

The financial report of your Bank for the year ended November 30, 1950, shows further progress, the extent of which can best be seen by making some comparisons with the figures for the preceding year.

Profits, revealing an increase of some $416,000 as compared with the previous financial year, amount to $1,790,743. They have been distributed as follows: provision for Federal and Provincial taxes, $417,693, as against $362,590; contribution to the staff pension fund, $300,000 as compared with $150,000 in 1949; amortization of Bank's premises, the amount of which has been raised from $243,844 in 1949 to $407,411 in 1950 owing to amendments which have been made in the Income Tax Act regarding the method of amortization of buildings and other fixed assets; dividends, $560,000. The credit balance of Profit and Loss Account increased from $545,789 to $651,428.

Deposits reached the all-time high of $423,711,275. Government deposits amounted to $13,417,908; non-interest bearing deposits by the public have risen from $98,025,749 to $104,494,633, and interest-bearing deposits by the public, which have increased by more than five and a half millions, are at the unprecedented total of $301,165,481.

Savings deposits have shown during the last ten years an uninterrupted progress which is due to the increase in both the number of customers and the amount of deposits. It is all the more interesting to note that Canadians are remaining faithful to the traditional practice of saving, because thrift, which has been termed a social virtue, is one of the most effective means of defence against inflation.

Total assets of the Bank, showing an increase of nearly nine and a half millions in the year just passed, aggregate the record sum of $439,550,113. Cash assets total $71,137,804 as compared with $67,721,108 in the preceding year, and are equal to 16.79% of liabilities to the public.

The amount of current loans and discounts, which has increased by more than 20 million dollars during the last year, has risen to the record figure of $152,291,525. Loans to municipalities have more than doubled, being $17,716,616 as compared with $8,367,232. This remarkable expansion of the Bank's credit operations has naturally brought some change in the distribution of its assets. This explains why investments have decreased during the year from $210,836,117 to $186,986,305. Hence quick assets are at $261,680,117 as compared with $281,923,915 at the end of the previous financial year; they are equal to 61.75% of liabilities to the public, as against 67.93% in 1949 and 65.31% in 1948.

During the past year the Bank has opened a branch at St. Joseph d'Alma (Lake St. John); it has opened two others in Montreal: one at 2395 Rosemont Boulevard and the other at 1995 Bélanger Street East; it has closed its branch at Ponteix (Saskatchewan); it has established agencies at 3490 Dandurand Street and at 9100 Lajeunesse Street, in Montreal, and another at Ste-Rose (Dorchester), and it has converted into branches its agencies at Montreal-North and St. Vincent de Paul. The Bank maintains at the disposal of its customers and the public 547 offices: namely, 239 branches and 308 agencies, as well as a subsidiary in Paris.

There is one important element of the Bank's assets which does not appear in the balance sheet, because it would be impossible to appraise it in figures. The further progress shown during the last financial year can doubtless be attributed in large measure to the loyalty of the staff which, in the performance of its duties, has always shown itself conscious of its responsibilities towards both the clients and the Bank.

ADDRESS OF THE PRESIDENT

Gentlemen,

As you are aware, Mr. C. E. Gravel, who had been President of the Bank since November 1947, resigned on September 1st, 1950, because he could not devote the time necessary to the discharge of his duties. A director of the Bank for seventeen years, Mr. Gravel always gave of his best in the Bank's service, and this was testified by his colleagues while expressing their regrets at the time when he deemed it advisable to retire.

You are likewise aware that the Directors have elected me President of the Bank and that, as successor to Mr. Gravel on the Board, they have appointed Mr. Aristide Cousineau, prominent financier and businessman, who has been willing to place his experience and his competence at the disposal of the Bank in the progress of which he has shown an active interest over many years.

ECONOMIC CONDITIONS

The year 1950 was a period of great economic activity. During the first three months, it appeared that the situation was tending to become stabilised. A certain slowing-down was making itself felt in several fields of industry and unemployment was beginning to reappear. The regression witnessed in the general movement of business in the United States had doubtless some effect on the slackening of business activity evident in Canada.

But, in both countries, we soon witnessed a revival of business which has shown an ever greater acceleration. When the economic indices of the last few months are available, we shall probably find that the value of the national production has reached a record figure. It should not be forgotten, however, that the increase in values which will be evidenced by statistics will be attributable, in large measure, to the general rise in prices.

The yield from field crops has been higher than in 1949. The wheat crop, the volume of which is estimated at 465 million bushels, is larger than the average of the last ten years. However, in the Western Provinces, adverse weather conditions have damaged wheat and barley to such an extent that the value of the chief products of field crops shows, according to a preliminary estimate, a decrease of 4% in comparison with the previous year. Nonetheless, it reached $1,483 million.

Mining displayed great activity, especially the extraction of metals such as copper, lead, zinc and nickel which are in great demand and whose prices show a marked increase. The nickel mines, which are the world's chief supplier, registered the highest output ever reached in times of peace. Upward movements are to be noted also in the production of gold, silver, asbestos, coal and oil. Last year was, for the mining industry, a remarkable period of development. Besides the extensive work in progress in the Western oil fields and in Ungava and the operation of titanium mines on the North Shore of the St. Lawrence, a hundred or more companies have begun during the last year to prospect and even to put into production new concessions. Drilling, apart from oil wells, has been more extensive in 1950 than in 1949.

The production of hydro-electric power has made substantial progress during the past year. Installations completed during 1950 have added 800,000 horse-power to Canadian hydro-stations, the capacity of which now reaches nearly 12 million h.p. Important developments are being pushed ahead in Quebec and Ontario, in Manitoba, in Alberta and in British Columbia. This expansion in production is justified not only by the growth of industry, but also by the extension during the last several years in farm electrification.

The building trades throughout the year have enjoyed a great activity which has stimulated the production not only of construction materials but of many manufactured products as well. Most factories and plants are working at full capacity or nearly so, and employment is more plentiful than it has ever been even in war time. The turnover of wholesale and retail trade is being maintained at a high level.

The national economy has shown a remarkable expansion during the last five years. It is estimated that Canadian and foreign capital invested in productive enterprises since 1945 reaches the sum of twelve billion dollars. During the past year, these investments may have amounted to nearly four billions. It is of interest to note that these considerable sums are not being invested only in the development of the natural resources of the country. In the last five years, there have been established throughout Canada over a thousand manufacturing concerns distributed among fifteen branches of industry, four-fifths of which belong to Canadians.

THE PROGRESS OF QUEBEC

It is common knowledge that 1950 has been a prosperous year for our Province, which has accounted for a large part of the economic progress of the country during the last five years, and prospects doubtless are more promising today than ever.

The value of field crops is estimated at 218 million dollars, as compared with 193 million dollars for 1949. The increase in production, which is general, has been especially marked in regard to oats, barley, buckwheat, potatoes and sugar-beets, the crop of which having reached 140,000 tons. It seems of some interest to point out that the sugar-beet industry, which for half a century had been the subject of several unsuccessful attempts in various parts of the Province, is now established at St. Hilaire. This agricultural industry, which has given rise to a new profitable crop, also contributes to the progress of cattle-breeding by supplying pulp for fattening purposes.

The mining industry is entering a period of unusual development. The production of all kinds of minerals shows, in comparison with 1949, an increase which has been particularly marked in the extraction of gold, silver, copper, zinc and asbestos. The development of the Ungava ironbeds and of the ilmenite deposits of Lake Allard and of Lake Tio will give further scope for the profitable operation of the sub-soil of our Province. It will indeed have widespread repercussions on the economy of Quebec.

Prospecting and borings are being carried on in various parts of the Province, notably at Chibougamau, where gold bearings have been reported, and in Gaspesia where copper mines have been discovered.

The production of hydro-electric power has shown a further expansion during the past year. The Shawinigan power-house, on the Saint Maurice, is now working at full capacity and important development undertakings are under way at Beauharnois, on the Saguenay and on the Péribonka. More than half of the water-power resources available in Canada is located in our Province where it has been developed by private enterprise. Cheap power which Quebec places at the disposal of industry, besides promoting the exploitation of our natural resources, is attracting every year to our Province a great number of outside enterprises.

FOREIGN TRADE

The value of Canada's foreign trade remains considerable. It reached, during the first nine months of last year, $4,479 millions. During the corresponding period of the previous year it was $4,219 millions. However, as our imports have risen by 186 millions and our exports by 74 millions only, our traditional favorable balance of trade has given place to an unfavorable balance of $39 millions. While our trade, as in the past, has been carried on with the United States and Great Britain to an extent of about 80%, its distribution has been substantially changed. The value of our trade with the United States has increased by $464 million, whereas the amount of our dealings with Great Britain has shown a decrease of $131 million.

Statistics show a rise of $55 million in our imports from the United States and of $409 million in our exports. The great activity and the favorable state of affairs in Canada during the past year explain the upward trend in our purchases in the neighboring country, despite the exchange premium we had to pay. This premium has been reduced by about one-half since, on September 30th last, the Government abolished the stabilisation of the Canadian dollar, which decreased to that extent the price of things which we buy in the United States. Moreover, Ottawa has recently lifted the last restrictions on imports which had been imposed in November 1947, with the object of replenishing its reserves in gold and American funds. These two measures should likely stimulate our imports from the United States. It is, however, probable that the rationing of raw materials which rearmament will demand will affect the exportable surplus of goods designed for civilian needs. On the other hand, the expansion of our export trade with the neighboring Republic is ascribable to the growing requirements of industry, the stockpiling of strategic materials and the devaluation of our currency, which lowered the prices of all our products. Our trade with the United States will doubtless continue to develop because of the co-operation between the two countries in the defence of North America. But the progress resulting thereby will obviously be of a temporary nature. Hence, far from allowing ourselves to be deluded by the high figures statistics will register, we should endeavour to assure for ourselves more stable outlets.

Our sales to the United Kingdom have shown, during the same period, a diminution of $181 million, whereas our purchases have risen by some fifty millions. Britain has long been our chief market. Our trade with her, in prewar days, resulted in a large surplus of exports which enabled us to settle the unfavorable balance of our trade with the United States. During the first nine months of last year, our export surplus was only $54 million. The war and its consequences have considerably curtailed the resources of the United Kingdom. From 1938 to 1948, the value of her overseas investments declined from 3,545 to 1,960 million pounds sterling; in Canada alone, her investments dropped by more than half, from 420 to 162 million pounds. Thus, she has had to curb her imports to the greatest possible extent. When, in September 1949, the British Government devalued the pound by 30%, so as to prevent the depletion of its reserves in gold and dollars, the prices of our goods became well-nigh inaccessible.

But the United Kingdom has appreciably improved its situation. It is estimated that London gold reserves are today twice as high as they were before devaluation. Britain and several other countries of the sterling area are, moreover, finding an opportunity to increase their dollar reserves through the rearmament program of the Western Nations. They are supplying the United States with raw materials the prices of which are all the higher because Washington is engaged in enormous stockpiling while at the same time industry, so as to protect itself, is placing substantial orders.

We may therefore hope that our exports to the United Kingdom will win back before very long some of the ground which has been lost.

At the start of the century, three-quarters of our exports consisted of raw materials. Today, the situation is reversed: they do not represent more than a quarter of the value of our exports. And the manufactured or semi-manufactured goods which we sell have to face, on foreign markets, a competition which is all the keener because a great number of other countries have also developed their industries, and because several nations have renovated their industrial equipment during the last five years.

If the scarcity of dollars prevailing in Europe is liable to impede our exports, the rise in prices is doubtless an even more serious obstacle. A Federal Bureau of Statistics index shows that between 1946 and 1949 almost all our export goods have registered increases in price which range from 19 to 70 per cent. The lowering of cost prices in industry is a vital matter. It is of interest to all Canadians, because it is essential for the progress of our export trade, which is one of the mainstays of our national economy. In 1949, the exports of Canada represented nearly one fifth of the gross value of our country's production.

FREEDOM OF EXCHANGE

The stabilisation of the Canadian dollar brought with it serious disadvantages. The 10% devaluation imposed on our currency in relation to that of the United States, increased to that extent the prices of raw materials, equipment and fuels which Canadian industry has to import from the neighboring country. Furthermore, it added an appreciable sum to interest and dividends payable in New York. But this step had become necessary, in 1949, following the devaluation of the pound sterling, and in order to allow Canada to replenish its reserves in gold and American dollars which the unfavorable balance of our trade with the United States had depleted.

However, from the very first months of 1950, the rise in Canadian exports to the United States and, in consequence, the increase in its exchange reserves made it possible to foresee that this restrictive measure might perhaps be abolished in the near future. And so a great number of Americans bought Canadian securities to hold then until the end of stabilisation should bring about an appreciation of our dollar. It is estimated that capital transferred by American speculators to our country during the three-month period ending September 30th last amounted at least to $534 million. Had the Government re-established exchange parity between the two countries, American speculators would immediately have sold their securities and made a ten per cent profit. It has preferred to allow the play of supply and demand determine the rate of our dollar. This decision was doubtless a timely one.

CONSEQUENCES OF REARMAMENT

The diversion of industrial activity resulting from rearmament is likely to have repercussions on the country's economy all the more dangerous in that they will not be evident all at once. As often occurs in such circumstances—this was clearly seen from the start of the second World War—the abundance of employment and money will give the illusion of prosperity. But the situation is not the same as in 1939. Then, Canada was at war and the State was calling for a total and immediate effort from the country. Today, we are entering upon a long-term program the execution of which, according to all forecasts, will be spread over a period of several years. It would, therefore, be the part of wisdom to transform only gradually the normal economy into a war economy and to see to it that measures are not prematurely initiated lest these would weaken the country by taking away from civilian production both man-power and materials before armament industries can absorb them.

The present situation offers difficulties much more serious than that which, in 1940, caused the Government to intervene in order to slow down the race between prices and wages. Ten years ago, the country was emerging from a lengthy period of economic depression. Unemployment was rife while prices and wages were relatively low. When the war economy was established, it was possible to hire workers and to recruit soldiers without seriously interfering with civilian industry, and prices and wages were only returning to a more normal level.

Today, industry is working at full capacity or nearly so. The Federal Minister of Labor estimates that during the last ten years the labor force of industry has been increased by 400,000 men. Wages and prices are higher than ever.

The continued rise in the cost of living merely reflects the depreciation of money or, in other terms, inflation caused mostly by the cost of the last war. We are faced with a situation the gravity of which it would be dangerous to underestimate. Reliance is being placed on fiscal and monetary policies to check the further inflation the resumption of war industries will provoke.

The intervention of the authorities, whatever form it takes, could not put a brake on the rise in prices unless the public, more enlightened and more aware of the danger which is threatening it, cooperates with them by restricting its expenditures as fully as possible. It is to be hoped that all governments — federal, provincial and municipal—endeavour to set an example of economy to the community.

The development of production is unquestionably the most effective means of fighting inflation. This objective will present serious difficulties at a time when rearmament is going to demand an ever greater mobilisation of man-power and materials. It is, however, not unattainable, provided management and labor leaders collaborate loyally so as to step up labor productivity, and provided the Government draws up its fiscal policy in such a way as to encourage both the investment of capital in manufacturing and the modernization of equipment.

In the state of profound uncertainty in which the world finds itself today, it is obvious that the utmost prudence is requisite from all. There are, however, good reasons for hope. Whatever prospects are today, we must not lose sight of the fact that Canada is a country in full development, that it has emerged from two world wars greater than before, and that its economic power and its tremendous reserves of natural wealth promise it a most brilliant future. We can, therefore, await with confidence the return of an era of genuine peace and prosperity.

The shareholders re-elected the Board of Directors as follows: Mr. L. J. Adjutor Amyot, Mr. Armand Chaput, Mr. Aristide Cousineau, Mr. Auguste Desilets, K.C., Hon. J. M. Dessureault, Mr. Geo. T. Donohue, Hon. Wilfrid Gagnon, Mr. Charles Laurendeau, K.C., Mr. Beaudry Leman, Mr. A. J. Major, Hon. Jacob Nicol, Hon. Alphonse Raymond, Mr. Leo G. Ryan, and Mr. Charles St-Pierre.

DIVIDEND NOTICES

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 256

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1951, and that the same will be payable at the Bank and its Branches on and after THURSDAY, the FIRST day of FEBRUARY, 1951, to Shareholders of record at the close of business on 30th December, 1950. The Transfer Books will not be closed.

By Order of the Board.
JAMES STEWART,
General Manager.

Toronto, 15th December, 1950.

THE DOMINION BANK

DIVIDEND NO. 273

Notice is hereby given that a dividend of twenty-five cents per share upon the paid up capital stock of this Bank has been declared for the quarter ending 31st January, 1951. The dividend will be payable at the Head Office of the Bank and its Branches on and after Thursday, the first day of February, 1951, to shareholders of record of the 30th December, 1950.

By Order of the Board.
A. C. ASHFORTH,
General Manager.

Toronto, 14th December, 1950.

McCABE GRAIN COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that quarterly dividends of 15 cents per share on the outstanding Class A shares of the Company, and 10 cents per share on the outstanding Class B shares of the Company have been declared payable February 1, 1951, to shareholders of record January 15, 1951.

An extra dividend of 5 cents per share on the outstanding Class B shares will also be paid at the same time.

By Order of the Board.
W. S. NEAL,
Secretary.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that a quarterly dividend of Twenty-Five Cents (25c) per share, for the quarter ending November 30, 1950, and that an extra dividend of Twenty-Five Cents (25c) per share, has been declared on the Ordinary Stock, without nominal or par value, of the Company, payable February 1, 1951, to shareholders of record the 10th day of January, 1951.

By Order of the Board.
P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.,
December 1, 1950.

NORTHWESTERN UTILITIES, LIMITED

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared the Eighteenth Quarterly Dividend of $1.00 per share payable on February 1st, 1951, upon the outstanding 4% Cumulative Preference Shares of the Company, such dividend to be paid to the Shareholders of record at the close of business on January 15th, 1951. Cheques will be mailed.

DATED at Edmonton, Alberta, the 5th day of January, A.D. 1951.
C. L. METCALFE,
Secretary.

THRIFT STORES LIMITED

DIVIDEND & CAPITALIZATION CHANGE NOTICE

Notice is hereby given that a stock dividend of 10% upon the Common Stock of this Company has been declared by the Directors of Thrift Stores Limited, payable on January 31st, 1951 to Shareholders of record on close of business on January 15th, 1951.

The above dividend is payable upon the present authorized Common Stock before subdivision and increase pursuant to Special By-law "J." It is expected that such subdivision and increase will become effective about the end of February, 1951, upon issuance of Supplementary Letters Patent.

By Order of the Board
W. B. YOUNKIE
Secretary-Treasurer.

Montreal, January 4th, 1951

FEDERAL GRAIN, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirteen cents (13c) per share on the $1.40 Cumulative Redeemable Preference Shares of the Company (being at the rate of $1.40 per annum from December 28, 1950) has been declared, payable February 1, 1951, to shareholders of record at the close of business on January 17, 1951.

The transfer books of the Company relating to the said Preference Shares will be closed from the close of business on January 17, 1951, until the close of business on February 1, 1951.

By Order of the Board,
A. R. STRACHAN,
Secretary.

Winnipeg, Manitoba,
January 4, 1951.

DISHER STEEL CONSTRUCTION COMPANY, LIMITED

PREFERRED DIVIDEND NO. 85

Notice is hereby given that the regular quarterly dividend of THIRTY-SEVEN AND ONE-HALF CENTS (37½c) per share has been declared on the Class "A" Cumulative Redeemable Preference Shares of the Company, payable February 1st, 1951, to Shareholders of record at the close of business January 12th, 1951.

By Order of the Board.
DONALD H. ROWAN, K.C.,
Secretary.

Toronto, January 3rd, 1951.

PURITY FLOUR MILLS LIMITED

DIVIDEND NOTICE

Cumulative Redeemable Preference Shares

Notice is hereby given that the regular quarterly dividend of eighty-seven and one-half cents (87½c) per share, on the Cumulative Redeemable Preference Shares of the par value of $40 each, will be paid on the 1st day of February, 1951, to Shareholders of record at the close of business on the 5th day of January, 1951.

This dividend covers the period from 1st day of November, 1950, to the 31st day of January, 1951.

By Order of the Board.
A. H. DENOON,
Secretary.

Toronto, Ontario,
January 3rd, 1951.

LABOR ROUNDUP

Unique Labor-Management Conference Will Try to Reconcile Different Views

By RONALD WILLIAMS

Of all the management-labor differences that must have the general public wondering which side to believe, the question of prices is high on the list. Management says increased labor costs are the principal cause of higher prices. Labor blames profits, claims higher wages are canceled out by increased productivity and mechanization.

The Manitoba Department of Labor has launched a new and unusual experiment to try to reconcile such conflicting employer-employee views and if possible, determine the relationship between wages, profits and prices.

On government instructions, Deputy Minister of Labor, W. Elliott Wilson, has invited six groups, three employer and three employee, to name representatives to a Planning Committee to work out a line of study. Once the preliminary work is completed, the plan is to hold a series of joint meetings and get down to cases.

Groups asked to take part: Canadian Manufacturers' Association; Winnipeg Chamber of Commerce; Economics Division, University of Manitoba and the three leading labor groups: Winnipeg Trades and Labor Council (AFL-TLC); Winnipeg Labor Council (CIO-CCL) and the One Big Union.

The Manitoba Labor Department will use its facilities as the forum.

"The purpose of the forum," says announcement, "is to examine these various claims . . . in a concerted way by an authority competent to do it efficiently. The aim of the study should not be to confound opposing views but to examine the common problem in an objective way and seek a joint solution."

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Railway Repeat

The 35,000 men who run Canada's trains resumed negotiations with the railways this week in Montreal for a big pay increase.

They agreed to postpone their contract talks while the nonrunning trades (they staged last fall's strike) were negotiating, to be guided in their demands by what their fellow-unionists got.

What the running trades are asking for indicates the full extent of the victory won by the railway strikes; they want a flat 30c an hour raise.

It is now estimated that the total "package" in Mr. Justice Kellock's arbitration finding is worth about 27c an hour (20c by maintenance of take-home pay when the work week is cut to 40 hours next June; the rest, a straight increase).

The biggest chunk of the strikers' gain will be in shorter hours. The 7c raise will only net them another $2.80 a week in the pay envelope.

On the other hand, the running trades aren't interested in shorter hours at the present time. They want the whole gain in cash, and 3c more to boot.

If the pattern of the arbitration findings is followed, as has been suggested, they stand to gain $13 more for a 48-hour week.

As it is, they're doing pretty well when compared with other workers. The Kellock finding lists the following average earnings for various trades on CPR and CNR:

	Per Month
Engineers	
Passenger	$456
Freight	383
Yard	328
Firemen	
Passenger	377
Freight	283
Yard	259
Conductors	
Passenger	387
Freight	376
Trainmen	
Passenger	304
Freight	270
Yardmen	
Foremen	308
Yardmen	256

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More Reds Bite Dust

For years the strategically important bushworkers' union in Northwestern Ontario has been under Communist control. A strike could cut off the pulpwood supply to one of Canada's major industries—pulp and paper—and eventually slow down the newspaper presses and paper industry of North America, an important target in the Cold War. The union is part of the ultra-conservative AFL Brotherhood of Carpenters and Joiners. In Northern Ontario it is known as the Lumber and Sawmill Workers Union.

Last week, after months of prodding, the parent Carpenter's union loosened but didn't break the Communist stranglehold; they suspended Bruce Magnuson, the union's top hand, and two of his right-hand men. All are known Communists. Magnuson is a member of the policy-making National Committee of the Labor Progressive Party; also the Ontario Provincial Council of the party.

The other two: Harry Raketti and Marc Leclerc. Raketti has represented Northern Ontario on the LPP's Provincial Committee.

This automatically bars Magnuson from the annual convention of the Ontario Federation of Labor to be held this week in Toronto. Next to the TLC convention itself, it ranks as the most important annual TLC/AFL conclave. Ironically, Magnuson is a vice-president of the Ontario group, held the key secretary's job until a year ago.

Even if the Carpenters hadn't moved against Magnuson, he would probably have been barred from the convention anyway: under hardened anti-Communist TLC policy, no Communist can be an officer of a TLC affiliated group or be seated as a delegate. To make sure no Reds get in, the OFL will set up a screening committee similar to that used by the TLC in Montreal last September to flush out the Reds.

The Lumber union is the second AFL/TLC affiliate to be purged. The other: Chemical Workers. That leaves three major groups still in Communist hands and half a dozen individual unions. The big unions: AFL Textile Workers, United Garment Workers and B. C.'s big United Fishermen. Red bosses of the Textile Union have been tried and judgment is pending. In the others, Communists continue to rule the roost.

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Marriage Breaks Strike

One of the longest strikes on record in British Columbia has ended from natural causes: the strikers, most of them girls, were single when they walked out of the Army and Navy Department store Aug. 27, 1949. By last week many of them had married; the picketline was almost deserted. The CIO Retail, Wholesale and Department Store Union decided to call the whole thing off.

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Shareholders Get Raise

The way some labor leaders talk the only people hit by the high cost of living are those in unions. In his annual report C. Gordon Cockshutt, president of Cockshutt Plow Co., indirectly reminds labor that others are affected too, even shareholders.

Said he: ". . . the cost of living has necessitated wage increases and your directors feel a similar increase should be extended to shareholders."

Dividend rate was increased from $1.40 to $1.60.

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Labor Briefs

Five hundred Canada Cycle & Motor Co. (Toronto) employees began getting a 4c hourly cost-of-living bonus Jan. 2. The increase which was given voluntarily, represents 1c an hour for each 1.3 point rise in the Cost-of-Living index since last June 1.

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All senior officers of Toronto's AFL-TLC Labor council have been re-elected by acclamation: Willian Jenovese, president (his 10th term); Ford Brand, secretary; William Kearns, vice-president; William Scott, treasurer.

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To an overflow meeting of the Toronto Empire Club, Charles E. Wilson, president of General Motors Corp., offered this formula for labor peace: gear wages to the cost-of-living index; grant a yearly increase based on annual improvement productivity factor. (G.M. set the ball rolling with its five-year contracts).

HEAD OF THE LAKES IRON has received payment for an additional 80,000 shares at 30c a share, under the underwriting and option agreement with Davidson Securities. Issued capital is 1,437,005 shares, leaving 2,062,995 shares in treasury.

HEADWAY RED LAKE GOLD MINES has received payment for Jan. 4 option installment of 150,000 shares at 10c a share under agreement with Haras Corp. Issued capital is 2,500,005 shares leaving 999,995 shares in treasury.

KAYRAND MINING & DEVELOPMENT CO. has received payment for 31,250 shares at 20c a share under agreement with Wedlake interests. Issued capital is 3,519,256 shares, leaving 980,744 shares in treasury.

DIVIDEND NOTICES

BELLETERRE QUEBEC MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 12

Notice is hereby given that a dividend of ten cents (10c) per share in Canadian currency will be paid on March 15, 1951, to shareholders of record at the close of business February 15, 1951.

By Order of the Board.
W. B. DIX,
Treasurer.

Dated at Toronto, January 5, 1951.

VENTURES LIMITED

DIVIDEND NO. 27

NOTICE IS HEREBY GIVEN that a dividend of Fifteen Cents (15c) per share has been declared by the Directors of Ventures Limited, payable in Canadian funds on February 8th, 1951, to shareholders of record January 25th, 1951.

Under present conditions, payment of this dividend is subject to the regulations of the Foreign Exchange Control Board.

By Order of the Board.
A. G. FULTON,
Secretary.

January 4th, 1951.

The CRAIG BIT COMPANY LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share on the outstanding Common Shares of the Company will be payable on February 1, 1951 to shareholders of record at the close of business on January 18, 1951.

By Order of the Board.
J. W. CHAPMAN,
Secretary.

North Bay, Ontario,
December 15, 1950

MERSEY PAPER COMPANY LIMITED

Notice is hereby given that a distribution will be made out of tax paid undistributed income of fully paid 4½% Cumulative Redeemable Preference Shares of the par value of $100.00 each in the capital of the Company to Common Shareholders of record as at the close of business on January 13th, 1951, on the basis of one (1) such Preference Share for each twenty (20) Common Shares so held.

By Order of the Board.
J. A. PARKER,
Secretary

Liverpool, N.S.
January 5th, 1951.

STANDARD CHEMICAL COMPANY, LIMITED

DIVIDEND—PREFERRED STOCK

Notice is hereby given that a quarterly dividend of one and one-quarter per cent (1¼%) on the issued 5% cumulative redeemable preferred shares of the Company has this day been declared payable on the 1st day of March, 1951, to shareholders of record at the close of business on the 31st day of January, 1951.

By Order of the Board.
G. MILLWARD,
Secretary.

January 4th, 1951.

STANDARD CHEMICAL COMPANY, LIMITED

DIVIDEND—COMMON STOCK

Notice is hereby given that a quarterly dividend of twelve and one-half cents (12½c) per share on the issued Common shares of the Company has this day been declared payable on the 1st day of March, 1951, to shareholders of record at the close of business on the 31st day of January, 1951.

By Order of the Board.
G. MILLWARD,
Secretary.

January 4th, 1951.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eight percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending January 31, 1951, payable February 1, 1951, to Stockholders of record at the close of business on January 10, 1951.

By Order of the Board,
CAMERON HOUGH, F.C.I.S.
Secretary.

Montreal, January 2, 1951.

BLUE RIBBON CORPORATION LIMITED

Notice is hereby given that a dividend of sixty-two and a half cents (62½c) per share on the preferred shares of the Company has been declared payable on and after the first day of February, 1951, to holders of record at the close of business on the 20th day of January, 1951.

Dated at Winnipeg this 6th day of January, 1951.
K. C. WEISS,
Secretary-Treasurer.

Grain Prices

Chicago Futures

Week to Jan. 8, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Jan. 8
		Wheat—			
2.48	2.22	Mar.	2.48	2.44	2.48
2.47	2.23	May	2.47	2.43	2.46
2.43	2.10	July	2.42	2.39	2.42
2.44	2.38	Sept.	2.43	2.40	2.43
		Corn—			
1.80	1.43	Mar.	1.80	1.72	1.79
1.80	1.45	May	1.80	1.72	1.79
1.79	1.49	July	1.79	1.72	1.79
1.79	1.67	Sept.	1.79	1.72	1.78
		Oats—			
.99	.76	Mar.	.99	.97	.99
.97	.74	May	.99	.96	.98
.93	.73	July	.93	.91	.93
.93	.90	Sept.	.93	.91	.92
		Rye—			
1.80	1.44	May	1.80	1.72	1.80
1.83	1.49	July	1.83	1.74	1.81
1.85	1.70	Sept.	1.85	1.76	1.83
		Soybeans—			
		Jan.	3.17	3.09	3.14
		Mar.	3.19	3.12	3.18
		May	3.10	3.13	3.19
		July	3.19	3.13	3.19

Chicago Cash

	For Week Jan. 8 High	Low	Prev. Week High	Low
Corn—				
2 Yel.	1.82	1.75	1.76	1.76
Oats—				
1 H. Wh.	103	1.00	1.00	.99

Winnipeg Futures

Week to Jan. 8, 1951

Crop year from Aug. 1, 1950 High	Low		High for week	Low for week	Close Jan. 8
		Oats—			
1.00	.75	May	1.00	.97	.99
.91	.77	July	.91	.89	.91
.87	.85	Oct.	.87	.85	.86
		Barley—			
1.44	1.07	May	1.44	1.39	1.43
1.35	1.16	July	1.35	1.29	1.34
1.29	1.23	Oct.	1.29	1.23	1.27
		Rye—			
1.87	1.40	May	1.87	1.79	1.86
1.83	1.50	July	1.83	1.75	1.83
1.77	1.72	Oct.	1.77	1.72	1.77
		Flax—			
4.52	3.49	May	4.52	4.25	4.48
4.44	3.68	July	4.44	4.20	4.39
4.31	4.24	Oct.	4.31	4.24	4.28

Winnipeg Cash

	For Week Jan. 8 High	Low	Prev. Week High	Low
Oats—				
2 C. W.	1.05	1.03	1.02	1.02
3 C. W.	1.07	1.00	.98	.98
Barley—				
1 Feed	1.42	1.40	1.43	1.40
2 Feed	1.40	1.37	1.38	1.36
1 Malt	1.53	1.51	1.55	1.33
Rye—				
2 C. W.	1.81	1.77	1.75	1.74
Flax—				
1 C. W.	4.43	4.21	4.17	4.16

Provincial Roundup

Newfoundland

Live Lobsters: Faster methods of collecting, shipping, and marketing live lobsters gave Newfoundland's lobster fishery one of its best seasons last year, promising an even better one this year. During 1950 a total of 4½ million pounds were exported live, an increase of ¼ million over the 1949 production. Returns to fishermen were also higher, the average price per pound being 18c against 15c in 1949.

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Nova Scotia

Reclaimed Land—A number of organizations of Maritime marshland owners have agreed to work with the Provincial Government on the giant reclamation scheme of Nova Scotia's 40,000 marshland acres bordering the Bay of Fundy. Classified as among the most fertile soils in Canada, the land will be brought into crop production once a system of dykes and sea wall has been completed or repaired.

Dry-Cleaning Coal—The Bras d'Or Coal Co. in Cape Breton now "dry-cleans" its coal—a system which has found much favor in the United States. The air-sand coal cleaner embodies a process whereby all stone and other impurities—impurities found in all coals—are removed without the use of water or any other type of wet liquid medium. After the coal is processed in this new-type cleaner it is sized and oil-treated (stoker and nut sizes) to make it permanently dustless.

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New Brunswick

New Hospital: Construction of the new $2,141,744 base hospital for southeastern New Brunswick at Moncton is going ahead fast. George Hardy Ltd. (Toronto) are the contractors. The hospital will be built so that expansion in any direction can be made as the need arises. The hospital is eligible for a contribution of $454,300 from the Federal and Provincial Governments. One third of the balance ($660,540) will be Westmoreland County's share. The remaining $1,250,000 will be borne by the City of Moncton.

Smelt Returns Good: Ideal ice and weather conditions prevailing so far this winter in Kent and Westmoreland counties have grealy aided smelt fishermen to land fine catches. The quality has also been good. Large shipments are being made to New York and although price is lower than last year, net returns to the fishermen have been greater.

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Prince Edward Is.

Fisheries Meet: Methods of improving the catch, sale, distribution and consumption of fish will be discussed at the forthcoming Charlottetown five-province 1951 East Coast fisheries conference. New ideas brought forward at the conference by federal, provincial, and commercial fisheries experts will be given prominance in the hope of stimulating the industry in its sales on domestic and foreign markets. Federal Minister of Fisheries R. W. Mayhew will be guest speaker at the three-day conference starting Jan. 23.

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Quebec

Insurance Legality: Variations, additions or omissions in insurance policies are legal only if "printed in conspicuous type and in ink of a different color," it was decided by a King's Bench Court in Montreal. The judgment was made maintaining an appeal taken by the Travelers Fire Insurance Co. against seven other insurance firms.

City Planning: If civic plans proceed as laid down, more will have been done by the end of 1951 to change Montreal's physical aspect than has ever been seen there before. Some of the projects are: an 80-ft. wide throughway in the downtown area; widening Windsor St.; removal of the old Bonaventure Station; extension of suburban parkways; completion of the $800,000 St. Catherine St. viaduct over the CPR tracks; completion of the $3.7 million water intake project at Ville LaSalle.

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Ontario

End Dental Decay: Second step in a long-term study of the effects of fluorine on dental health has been taken in Brantford with the survey of the teeth of 1,800 Brantford schoolchildren. Now in its second five-year period, the experiment started five years ago may prove that fluorine when added to drinking water will stop tooth decay.

Mining Chair: The Algoma Ore Properties will give $250,000 over a 25-year period to endow a chair in mining at Queens University.

Super Highway: The proposed Windsor-Toronto super highway will soon begin to take shape. The Ontario Department of Highways has announced the first contract for work on the four-lane highway has been awarded to Keystone Contractors (Windsor). To speed traffic, the highway will include numerous road overpasses and underpasses as well as railway underpasses.

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Manitoba

War on Wolf: A full-scale winter offensive—largest ever attempted in Northern Manitoba—is on against the marauding timber wolf. His ranks as numerous as ever despite intermittent attacks, the killer of big game and valuable fur-bearing animals faces a seige of carefully tested strychnine this winter. It is being put in bait and dropped on wolf runs in the 170,000 square miles of bush country and lakes now under observation. The strychnine the bait contains is sufficient to kill a wolf but does not affect smaller fur-bearing animals eating their carcasses.

Ship Fish to U. S.: Aiding the Manitoba fish industry and pushing Canadian exports to the U. S., a Canadian trucking firm has started shipping frozen fish from The Pas to Great Falls, Mont., for distribution in the States.

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Saskatchewan

Election Soon?: Informed sources in Saskatchewan say the CCF may call a provincial election this summer depending upon the outcome of the five-year Anglo-Canadian wheat contract, now awaiting Federal Cabinet decision. Political and farm organizations have been unanimous in their demands for an increase of 15c a bu. Should the Federal Government pay only five or six cents, CCF stock might rise sharply among farmers. The CCF might then seize this chance to embarrass provincial Liberals and call an election.

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Alberta

Calgary To Get Gas: Calgary consumers can look forward to a natural gas supply about the end of March. Shell Oil's $1,750,000 processing plant, capable of delivering 25 million cu. ft. of dry gas, is expected to be in production by then. Total output of the plant at Jumping Pound will be delivered to Calgary and Southern Alberta through the $750,000 Western Natural Gas Co. pipe line.

Watch That Rat: Unless pest-control measures are taken, rats will cost Alberta $25 millions a year in damage to agriculture, industry and homes if they become established in the province. The provincial supervisor of crop protection predicted that the rats will become established in the Vermilion, Lloydminster and Medicine Hat areas of Alberta in the next five years unless measures are taken. The pests have now reached the Alberta-Saskatchewan border and are moving at the rate of 45 miles every five years.

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British Columbia

Liner Withdrawn—Unless Australian and New Zealand Governments subsidize further operations of the Australasian liner Aorangi, the liner will be withdrawn from its trans-Pacific run between Canada and the Antipodes after its present trip. Offer of a subsidy by the Canadian Government is considered "most unlikely" as it runs counter to Canadian policy of subsidizing only Canadian-flag ships.

CPR To Pay: The Canadian Pacific Railway will have to hand over $6 millions in tax to the Provincial Government on past or future sales of the railway-owned rich timber belt on Vancouver Island. The Governor-General in Council announced the decision after the railway fought the case to the Privy Council in London. The present decision was handed down after the railway lost their appeal on moral grounds to the Federal Government.

N. D. McDONALD, M.B.E.
has been appointed Superintendent of Agencies of The Empire Life Insurance Company.

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— Vancouver, B.C.

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WINNIPEG REGINA EDMONTON

The Financial Post Six-Year Stock Price Range

Quotations are taken from official stock exchange records but The Financial Post cannot accept any responsibility for prices given

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INDUSTRIALS

	1950 High	1950 Low	1950 Close	1949 High	1949 Low	1948 High	1948 Low	1947 High	1947 Low	1946 High	1946 Low	1945 High	1945 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Abitibi new	45½	21¼	42	23¾	9¾	19¾	12¼	21¾	14¼	22¾	14	..	..
Do. pf. $1.50	25¼	22	24¾	23¼	16	21¼	17¼	22	17	22¼	15	..	..
Do. pf. $2.50	..	..	..	▲38¼	▲35	39	35¼	43¾	36	40¼	34¾	..	..
Do. com. (old)	..	..	..	..	..	..	..	..	..	▲9¼	▲7	7¼	2¼
Do. pref. 6%	..	..	..	..	..	..	..	..	..	▲109	▲93	96	44
Do. pref. 7%	..	..	..	..	..	..	..	..	..	▲199	▲172	195	140
Acadia Atlan. A	25¼	21	25¼	25	19¾	24¼	16¼	23¼	19	24	19¾	20¾	17
Do. pref. 5%	105¼	100¼	102	104	96¾	103	97	107	100	107	103	107	96
Acme Glove	13	6	10¼	13	7	13	9	11¼	8	12	7	..	..
Do. (old)	..	..	..	..	..	..	..	..	..	▲26¼	▲14¼	16¾	9¼
Do. pref.	..	..	..	..	..	..	..	..	..	▲107¾	▲100	103	90
Agnew Surp.	11	8¼	9¾	9¼	7¼	10	7¼	9¾	8¼	..	..	..	..
Do. pref.	..	..	..	..	..	..	..	..	..	▲120	▲109	116	111¼
Do. com. (old)	..	..	..	..	..	..	..	▲41	▲32	41¼	28	30	20
Alberta Distillers	2.00	1.45	1.85	..	..	..	..	..	..	..	..	..	..
Do. V.T.	1.99	1.50	1.79	..	..	..	..	..	..	..	..	..	..
Algoma Steel (new)	29¼	13¼	28¼	14¾	12¾	..	..	..	..	..	..	..	..
Do. (old)	..	..	..	▲58	▲35	59¼	33¼	59¼	21	26	16	23¾	14
Do. pref.	..	..	..	..	..	..	..	▲103	▲100¼	103	99¼	103	97
Aluminium (new)	106	52¾	104	61¾	40¾	65¼	43	..	..	..	..	..	..
Do. (old)	..	..	..	..	..	▲225	▲195	228¼	188	230	129¼	134	94¼
Do. pref.	..	..	..	..	..	..	..	..	..	▲120	▲108	..	..
Alum. of Can. pf.	27¼	25	25¼	27	25	26	24	27¾	24¾	27¾	26	..	..
Do. pf. 5%	..	..	..	..	..	..	..	..	..	▲109	▲104¾	107	100
Amal. Electric	9	6	7¾	9	6¼	13¼	8¼	15	10	20	15	20	13
Andian Nat.	9¾	5	7¼	7¼	4¼	10	6¼	15	8¾	23	13¼	24¼	18
Ang. Can. Tel. pf.	..	..	..	..	..	..	..	..	..	▲57	▲44¾	57	51¼
Do. pref. new	47¼	43¼	43¼	48¼	42¼	49	44	53	51	51¾	..	..	..
Ang.-Nfld. Dev. new	9¾	8	9	..	..	..	..	..	..	..	..	..	..
Do. old	▲31	▲14¼	▲30	18	14	23¾	15	24	24	..	..	..	..
Argus	9¾	7	9	7¼	5¼	7¾	5¼	9¾	6	12	6¾	10¼	9¼

	1950 High	1950 Low	1950 Close	1949 High	1949 Low	1948 High	1948 Low	1947 High	1947 Low	1946 High	1946 Low	1945 High	1945 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
Ont. Steel	70	38¼	65	42	18	19¼	13	21¼	16	26	18	23	15¾
Do. pref.	140	135	140	..	..	131¼	125	..	..	120	120	..	..
Orange Crush	7¼	3¼	4¼	8¼	3¾	10¾	3¾	23	10¼	28	13¼	17	6
Do. pref.	..	..	..	..	..	..	..	..	..	▲21¼	▲12	15¾	8
Do. warrants	..	..	..	..	..	•.04	•.01	▲.60	▲.00¼	..	..	..	..
Ottawa Car Air	..	..	..	..	..	▲10	▲10	10	4¼	8¼	5	8¼	5
Ottawa El. Rly.	..	..	..	▲45	▲42¾	44¼	25	27	18	..	..	..	..
Do. (old)	..	..	..	..	..	..	..	85	74	83	50	52	28¼
Ott. L. H. & Pr.	▲27	▲26¼	▲26¼	27¼	19¼	22	15	18	13	20	14	17	8¼

(Continued on page 19)

The Financial Post Six-Year Stock Price Range

INDUSTRIALS (Continued)

	1950 High	1950 Low	1950 Close	1949 High	1949 Low	1948 High	1948 Low	1947 High	1947 Low	1946 High	1946 Low	1945 High	1945 Low
	$	$	$	$	$	$	$	$	$	$	$	$	$
West Koot., pf.	170	170	170	172	170	175	175	..	..	..	..	..	..
West. Breweries	▲30½	▲29½	▲29½	31½	21	22	18¼	20	14½	15½	9½	10½	8
W'minster Paper A	9½	8½	9	9	8½	..	..	..	..	..	..	..	..
Do., B	5.50	4.75	5.50	2½	2½	..	..	..	..	..	..	..	..
Do., com. (old)	..	..	..	..	..	▲20	▲17	20	16½	20	19	12	..
Westeel Prod. new	20	18	17½	..	..	..	..	..	..	..	..	..	..
Do., old	▲70	▲49	▲65	51½	35½	38½	26½	30½	23	30	22	27	14
Weston, George	32½	20	20	26½	20½	28	21¼	31	26½	26½	22	29	18
Do., 4½% pref.	104	98½	99½	101½	90½	101½	97	106	101	108½	103½	106	99
Do., pref. 5%	..	..	..	..	..	..	..	..	..	..	..	▲105½	▲103½
Willson Stat.	12½	10½	12	11½	8½	11½	7	7½	6	3.50	2.10	..	..
Do., pref.	100	97½	98½	99½	91	100	88	100½	100	102	100½	..	..
Wilsil	19	15½	17½	12½	17½	21	17½	23	19½	37	22	30	19½
J. C. Wilson	11½	9	10	15	10½	12½	12	..	..	..	..	..	..
Windsor Hotel	25	14	25	17	12	17	9	14½	9½	14½	11	11½	7
Winnipeg Elec.	42½	30	36½	48	27	33½	20½	24	12	21½	10	18	6
Do., pref	101	94	99½	101	97	100	92	101	95½	105	94	95	88½
Wood, A. & J., p.	126	115	126	118	110	127½	117	130	125	135	117	112	100
Wood, G. H. & Co. pf.	99½	97	99	..	..	..	..	..	..	..	..	..	..
Woods Mfg.	30	24	28	35	27	54	30	60	51	58	39½	..	..
Wool Comb.	18	13	16½	20	15	24	19	25½	19	29	22	25	15½
York Knitting, A	6½	5	6½	7½	6½	8½	6	..	..	..	..	..	..
Do., B	2.50	1.00	2.35	3½	1½	4½	2½	..	..	..	..	..	..
Do., c. (old)	..	..	..	..	..	▲	▲	17	13½	19½	13½	18	9½
Do., pref.	..	..	..	..	..	▲	▲	185	170	175	175	150	..
Zellers new	17	13	14½	..	..	..	..	..	..	..	..	..	..
Do., old	▲67	▲52	▲65	54½	39	45	34½	38	34½	45	34	36½	22½
Do., pref. 6%	29½	27½	28½	29½	27½	29	27½	29	27	30½	25½	29½	26½
Do., pref. 5%	26½	25	26½	26½	24½	27½	24½	27½	26½	29½	26½	28½	26½

*Old stock. *New stock. ▲Delisted.

MINES

	1950 High	1950 Low	1950 Close	1949 High	1949 Low	1948 High	1948 Low	1947 High	1947 Low	1946 High	1946 Low	1945 High	1945 Low
Acadia Uranium	1.02	.21	.63	.61	.50	..	..	..	..	..	..	..	..
Akaitcho	1.75	.72	1.18	.85	.55	.90	.55	1.50	.80	1.85	.92	..	..
Do. rights	▲.12	▲.04	▲.01½	..	..	..	..	..	..	..	..	..	..
Do. B warrants	.15	.03	.10	..	..	..	..	..	..	..	..	..	..
Aldermac	..	..	..	..	..	..	..	..	..	▲.14½	▲.06	.20	.08
Alger	..	..	..	▲.05½	▲.04	.13	.03	.32	.10	.54	.19	.53	.36
Alta.	.18	.04	.06½	.02	.02	.07	.02	.19	.10	.30	.11	..	..
Amalg. Larder	.49	.15	.18½	.27	.12	.38	.08½	1.90	.22	2.40	1.00	..	..
Amer. Neph.	.89	.43	.75	.65	.25	.45	.22½	.85	.45	..	..	..	..
Amer. Standard	.28	.25	.25	..	..	..	..	..	..	..	..	..	..
Amer. Yknife	.14½	.05½	.07	.20	.07½	.20	.08	.19	.07½	.38	.13½	..	..
Anacon Lead	.500	.43	2.36	.68	.16	..	..	..	..	..	..	..	..
Anglo-Huronian	11.25	9.40	10.25	10.75	8.65	9.20	8.25	9.65	8.00	13.00	7.50	11.50	7.00

[illegible]

Unlisted Mines & Oils

Approximate quotations at Dec. 30, 1950, subject to change and confirmation:

	Bid	Ask
Abenakis	02	04
Abino	03½	05
Abound	..	10
Ace Y'k'f	01	01½
Ackerman	06	08
Adanac Q	00½	01½
Addington	01	03
Adele	..	10
Adelmont	05	..
Admiral Y	01	05
Adnaron	02	03
Adv R L	03½	04½
Aero P S	..	1000
Aiguebelle	..	25
Aiken R L	..	08
Alad Gr	..	10
Alcan Y	00½	01½
Aldermac	..	01
Alex R L	02	04
Algonkian	..	45
Aljo	00½	01½
Allore	..	20
Altura	..	02
Alpha L	..	05
Ama Gold	..	18
Am Kirk	04	05
Amax	15	25
Amber M	00½	01½
Ameche	..	18
Amlartic	..	20
Amm Gold	00½	01
Amorada	..	03
Ana Uran	02	03
Andrew Y	..	75
Angus	..	50
Anna'que	04½	05½
Anoki	04	..
Ant Gold	28	31

	Bid	Ask
Ash L L	00½	01½
Athlodge	..	28
Auconda	..	10
Audley	04½	06
Audora	00½	03
Aumo P	01	02
Aunite	00½	05
Auriac	02½	..
Auri'do o	00½	01½
Auri'do C	..	30
Aulode	18	..
Aurora Y	..	21
Ausic	..	100
Auterra	01	02
Auvil'bon	..	15
Ava G	08	10
Bach L	..	25
Bacola	..	40
Baker L	00½	01½
Balboa	03½	05
Baldwin C	02	04
Balmoral	..	10
Band-Ore	..	05
Bank Pat	00½	..
Banner	07½	09
Bar-Lan	..	12
Barber L o	02	..
Barr L	01	10
Baska Ur	32	35
Batch'w'a	25	28
Batch R	..	25
B'view R L	01	03
Beacon	23	25
Beatrice	02½	04
Beaucamp	00½	01½
Beauc'rt	10	..
Beauc'r Y	..	20
Beaudega	..	30

	Bid	Ask
Belmont u	..	400
Bidl'que o	01	..
Big Bell	115	..
Big Dan	..	45
Big Four	03½	05
Big Game	..	50
Big Master	01	03
Big Miss	00½	01½
Bilmac	00½	01½
Biore	08	11
Birch Bay	00½	03
Biroco	04½	06
Black St	..	20
Black Ur	..	30
Blade Y	..	10
Blondor Q	01	02
Blue G R	01	03
Bobs L	03	04
Bocabois	..	15
Boise Y	..	10
Bonore	..	12
Bonsejour	..	10
Bonterra	..	05
Borbeau L	..	32
Bordeaux	30	40
Boulder H	01	02
Bourdon	..	20
Bourl'q' C	04½	06
Bousca'lac	02	04
Bouzan	08	09
Bowie	00½	..
Brady C L	05	08
Bradnor M	01	03
Br Breest	01	02
Braminco	19	..
Bravo Y	00½	01½
Brengold	..	03
Brett Tr	00½	01

	Bid	Ask
Burscott	..	10
Burvan	..	03
Burw'sh Y	60	..
Cabala	00½	01½
Ca'n F F o	01½	..
Cal S u	..	2500
Camlaren	06	08
Camray M	03½	05
Camsell S	..	20
Camrose G	..	25
Can Rad	..	10
Can Kirk	00½	..
Canagau	07	09
Can Doo	30	50
Canuck Ex	..	50
Capital R	..	02
Cap Y	03	05
Caral	45	60
Caramora	04½	..
Cardinal Y	00½	01½
Carlmac	01	03
Carnegie	..	50
Carricona	01½	02½
Cassidy Y	01½	02½
Cart Ml	05	06
Cathroy L	..	07
Celta	02	..
Cent Man	22	24
C S L & ½	25	39
Ch'les L L	01	03
Charm Y	..	15
Chemins	01	..
Chesgo	..	20
Cherokee	00½	04
Chibou-W	..	35
Christo Q	00½	05
Christi S	..	28
Chuco	..	26

[illegible]

MINES (Continued)

[illegible]

OILS

[illegible]

*Delisted. †New York Exchange. [Suspended Feb. 23, 1949.]

[illegible]

	Bid	Ask
G'den Sum	..	06
Gold'n Val	..	15
Goldf U	20	30
Goldknife	..	16
Goldm'que	16	18
Goldpac	..	10
G Pan '45	01	03
Goldrich	..	23
Goldwin	..	40
Goodrock	..	01
Gordon L'l	00½	01½
Gorham	..	03
Gotham Y	..	15
Gothic	..	30
Governor	03	05
Granacour	..	15
Gr Ch'au u	..	700
Gr Ch st	30	40
Granville	..	10
Grawmont	32	35
Graydel	..	20
Great L Ir	00½	01½
Great L	45	50
Gr't M'nt'n	..	40
Great Y	..	35
Greenlee	03½	05
Grompo	..	08
Gr'hog	..	16
Gubby	..	12
Guipore	..	25
Gunflint	00½	01½
Gyp Y u	2000	4000
Habitant	03	04
Halden	01	03
Hallmark	..	10
Harker	02½	04
Harlight	..	05
Harp Mal	01	02
Har'cana	02	..
Hay Gold	..	25
Hay Cad	00½	01½
Hearn Y	..	10
Herbdix	..	14
Herb L	..	20
Hewfran	..	43
Heys R L	..	04
HG Young	14	..
Hiawatha	..	08
Hislop o	..	03
Hoodoo L	04	06
Horne F'lt	13	14
Hotstone	01	02
Hub Y	01	03
Hucliff	..	15
Hud B M	08	12
Hud R	09	..
Huhill	..	12
Huml R L	01	02
Hutch L	..	02
Independ	12	13
Indigo C	80	85
Indyke	..	08
Ingra'm Y	..	15

	Bid	Ask
McLar'n-P	..	07
McM R L	04	06
McMillan	00½	01
McVit G n	04	07
McVit K	00½	01½
Mensil	..	40
Mercury M	05	10
Metalore	06	07
Mica of Can $10 p	105	..
Mic-M M	..	05
Mid Cent	..	100
Mid Bay	00½	01½
Midd-Per	..	10
Midwest Ir	..	01
Mildale	00½	05
Miles R L	03	05
Millbren	..	10
Mill'r G u	600	..
Mills R L	01	02
Mindus	85	95
Minedel	05	..
Mink G	02	04
Mintrock	..	15
Miracle Y	..	10
Mistassini	03	05
Mitnor	..	10
Mitto Per	00½	02
Mof't H n	00½	01½
Mohawk M	02	..
Mohawk P	01½	02½
Moire Y	01	03
Molyjevis	00½	05
Montclerg	02	04
Montzone	..	15
Morris K n	00½	01½
Moosew'd	01	03
Mooshla	..	03
Murbell	00½	01½
Murmac	03½	04½
Murphy	09	..
Murto	00½	03
Mylake	..	23
Myl'que o	02	..
My-Ritt	..	23
Noreco	..	10
Narrow L	00½	05
New Nat	06	09
Naybob 45	01	03
Naylor	00½	02
Nulac	00½	02
New Aug	05	07
N Cand	87	89
N Barb L	01	03
N Casey C	..	15
N Electra	..	17
New Mal	02½	04
N Redw'd	11	16
New Riba	01	03
Newbec	00½	01½
Newcor	06	08
Newport	..	05
Ni-Ag-Co	30	40

	Bid	Ask
Rocket	..	11
Rockridge	..	15
Rodney	..	10
Roenor	..	02
Ronal	..	05
Ronayne	..	15
Ronnoco	02	..
Rose G	08	15
Rossmore	..	01
Rouandah	..	40
R'ge d'or	04	..
Rouyn R	..	03
Rouzone	..	18
Roy G S u	200	..
Roy Silver	24	27
Rozak	..	15
Rual Porc	..	03
Rug'd R L	01	03
Rusk Porc	..	08
Rus'tt R L	03½	04½
Russett R L u	300	..

	Bid	Ask
Win Ex. R	..	02
Winrock	..	12
Wisik	01	05
Woco	..	03
Wolaston	..	25
Wolfpack	..	25
W B Tr	500	..
Woodhall	10	30
W Rouyn	..	20
Yalta	..	10
Yama	..	03
Ykn G	105	..
Do V T	100	..
Yell'stone	..	30
Y David	17	20
Y Shan'on	00½	01½
Yukon Gal	05	..
Yk R'ges	16	18
Zakor	..	10
Zolata	..	07
Zonore	..	20

OILS

	Bid	Ask
Admiral	.15	.17
Ajax Pet	.48	.50
Alta. Le.	.08	.15
Al. Oils	.15	.35
Allenbee	.37	.42
Alliance	.03	.05
Amber	.00½	.01½
Anaconda	.13	.14
Angelus	..	.45
Caldina	..	.42
Camlachie	..	.30
Canalta	..	.25
Capewell	..	.60
Capitol	..	.90
Chevron	.20	.25
Continent	.45	.48
Crusader	..	.10
Command	.60	..
Concord	..	.15
Canus	.2	..
Devon Le	.45	.48
Dalo Oil	..	.30
Docana	..	.20
Franco	.43	.50
Freehold	.06	.08
Granledue	.07	.10
Gt. B'd O	.00½	.01½
Grease Cr	.04	.05
Hanna	.07	.08
Hargal	.09	.10
Inter Led	..	.15
Jet	.08	.10
Jump Pd	.25	.30
Kitalta	..	.10
Lake Erie	..	.25
Leduc C.	.24	.25
Led Cons	.35	.37
Lingnore	.07½	.08½

	Bid	Ask
L'dbrook	..	.20
L'drock	.21	.23
Lone Rock	..	.15
Magill	.40	.45
Major	.02½	.03½
Mallen	.07	.08
Metoils	..	.35
Mercury	.11	.13
Mill City	.16	.18
Moneg'm	.36	.38
N. Ranch	.02	.03½
No. Cont.	.05	.06
Peace R	3.25	3.35
Phillips	.80	.90
Princ. n	1.65	1.75
Pyramid	..	1.30
Richfield	.21	.22
Rose Led	.10	.12
Royal Ca.	.09	.11
Seaboard	..	.30
2nd St R	.08	..
Share	.08	.10
Shaw Pet	.10	.15
Spooner	.30	.35
Sunset	.37	.39
S't Grass	.13	.05
Spike Red	..	.35
Tor Amer	.61	.63
Turner	.17	..
Universal	.02½	.04
Vermill'n	.18	.25
Warner	.20	.23
Westlock	.07	.09
West Pet.	.02	.04
Weares've	..	.62
Wessex	..	.15
York	.24½	.28
Zodiac	.08	.03

Stock Exchange Indexes

Toronto Stock Exchange

	20 Industrials High	20 Industrials Low	20 Golds High	20 Golds Low	15 B.M. High	15 B.M. Low	15 Oils High	15 Oils Low
1950	291.31	203.27	105.15	69.37	164.25	104.25	93.44	58.45
1949	207.36	157.28	114.63	87.96	114.33	77.42	64.31	38.78
1948	191.44	149.13	104.66	78.16	113.93	77.67	61.76	28.66
1947	184.21	159.82	120.26	96.31	96.14	77.91	34.97	22.23
1946	207.83	167.08	147.21	91.30	108.20	78.13	33.68	20.12
1945	177.91	131.91	143.33	107.96	94.36	72.49	31.85	26.35

Montreal Stock Exchange

	10 Utilities High	10 Utilities Low	20 Industrials High	20 Industrials Low	10 Papers High	10 Papers Low	15 Golds High	15 Golds Low	30 Comb. High	30 Comb. Low
1950	86.4	74.5	192.1	138.0	636.09	355.60	66.37	50.07	156.4	117.2
1949	75.9	70.0	142.1	109.2	379.47	231.34	74.40	60.17	119.6	96.3
1948	77.7	70.7	135.4	106.0	384.80	290.25	74.92	56.43	116.0	95.7
1947	78.8	73.1	130.0	115.9	395.30	287.26	83.03	67.20	112.5	102.5
1946	82.9	71.3	149.4	115.7	410.30	280.75	110.56	68.63	126.7	101.0
1945	73.3	56.8	126.9	92.5	323.16	178.99	111.91	76.13	109.6	81.3

Dow-Jones Closing Stock Averages

	30 Indus. High	30 Indus. Low	20 Rails High	20 Rails Low	15 Utilities High	15 Utilities Low	65 Stocks High	65 Stocks Low
1950	235.47	196.81	77.89	51.24	44.26	37.40	87.22	70.34
1949	200.52	161.60	54.29	41.03	41.31	33.36	71.92	57.75
1948	193.16	165.39	64.95	48.13	36.04	31.65	71.85	60.89
1947	186.85	163.21	53.42	41.16	37.55	32.28	67.10	57.23
1946	212.50	163.12	68.31	44.69	43.74	33.20	79.44	58.53
1945	195.82	151.35	64.89	47.03	39.15	26.15	73.48	56.36

5

THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING JANUARY 5

Mining Stocks

Week Ended January 5

Oil Stocks

Special Report on Unlisted Stocks

Comparative Closing Bid and Asked Prices at Year End
Compiled by Intercity Securities Corp. Ltd.

	1950 Bid	1950 Asked	1949 Bid	1949 Asked	1948 Bid	1948 Asked
Allens London Theatres pfd.	60.00		60.00		56.00	
Allens Toronto Units	42.50		42.00		40.00	
Anglo-Can. Telephone A	11.25	11.75	10.50	11.25	10.25	10.75
Beach Foundry pfd.	95.00		95.00		95.00	
Beauharnois L. H. & P.	27.50	28.50	18.50	19.50	18.00	20.00
Brand & Millan A	.33	.38				
Brinton-Peterboro Carpet	100.00					
British America Assce.	85.00		95.00		90.00	
British Mortgage & Trust	195.00		72.00		70.00	
B. C. Sugar			192.00	200.00	185.00	200.00
B. C. Telephone 4¾% pfd.	94.50	98.00	89.00	92.00	83.00	86.00
Brockville Trust Co. $50 par	100.00	102.00	104.00	106.00		
	63.00		60.00		60.00	
Canada Tea Pfd.	85.00	92.00	90.00	96.00	96.00	
Can. Fire Insce. ($10.00 par)	21.50	23.00	19.00	20.50	18.00	20.00
Can. Motor Lamp	18.50	20.00	12.25	13.25	10.50	12.50
Can. Superior Oils	10.00	10.50				
Can. West. Nat. Gas com.	70.00		62.00		65.00	
Can. West. Nat. Gas pfd.	19.00	20.25	18.50	19.50	18.00	19.50
Capital Wire Cloth com.	15.00	18.00	14.25	18.50	12.50	
Chase, A. W. Units	53.00		53.00	56.00	50.00	
Colonial Realty com.	10.00		10.00		10.00	
Colonial Steamships com.	145.00		124.00	132.00	98.00	
Commercial Finance com.	23.00		17.00		16.50	18.50
Commercial Life 10% pd.	10.75		10.50		9.00	
Continental Life 20% pd.	46.00		45.00		43.00	
Cooksville Co. A	18.00	19.50	9.75	11.00	10.00	11.50
Cooksville Co. B	9.00	11.00	4.00	5.50	3.50	4.50
Copeland Flour units	28.00	32.00	34.00	38.00	37.00	
Crown Life Insce. 100% pd.	380.00		325.90		310.00	
Debenture & Sec. pfd.	99.00	104.00	99.00	104.00	100.00	102.00
Detroit Inter. Bridge	15.00	16.00	16.50	17.75	14.00	15.00
Dover Industries	8.50	9.25	9.75	10.50	10.50	11.25
Dunlop Tire pfd.	25.00	26.00	25.00	26.00	24.50	25.50
Empire Life Ins. 25% pd.	18.00		17.50	19.00	17.00	18.50
Essex Packers com.		1.50	2.00	3.00	3.00	6.00
Essex Packers pfd.		20.00	35.00	40.00	44.00	46.00
Excelsior Life Ins. 50% pd.	106.00		103.00		105.00	
Galt Brass com.	34.00	37.00	30.00	33.00	32.00	
Goderich Elevator & Trans.	14.25	15.25	15.00	16.00	16.50	17.50
Guardian Realty pfd.	54.00		54.00		50.00	
Homewood Sanitarium	119.00		114.00		120.00	
Hudson's Bay ord.	11.75	13.00	10.00		10.00	
Industrial Mortgage & Trust	63.00		61.50		60.00	
Ingram & Bell pfd.	103.50		100.00		101.00	
Lambton Loan & Inv. $50 par	85.00		81.00	86.00	80.00	85.00
Medical Arts Bldg.	39.00	42.00				
McCarthy Milling A	6.00	7.00	7.00	8.00	7.00	8.00
Moirs Limited 6% pfd.	117.00		117.00	122.00	115.00	
Monarch Life Assce. 40% pd.	138.00	143.00	133.00		100.00	
Morrow Screw com.	24.00	28.00	24.00	28.00	24.00	
Mountainview Apts. pfd.	28.50		26.00		22.00	
National Life 25% pd.	63.00	70.00	60.00	68.00		72.00
North Amer. Elevator 1st pfd.	90.00		70.00			80.00
Northern Telephone	1.50	1.70	1.50	1.85	2.00	2.75
Paramount Oshawa pfd.	92.00		92.00		85.00	
Park Lawn Cemetery	1.65					
Peller Brewing com.		1.00	2.00	2.75	2.50	3.50
Peller Brewing pfd.		10.00	15.50	17.00	16.50	18.50
Ritchie Cut Stone pfd.	10.00	11.25	7.75	8.50	5.75	
St. Andrews Est. units	1.25					
Sawyer Massey com.	.75					
Seiberling Rubber com.	6.25		3.00	4.00	1.75	
Sincennes-McNaughton Line	2.00	2.75	5.00	6.50	6.00	
Sovereign Life Assce. 25% pd.	59.00	63.00	2.00	3.00	2.25	3.25
Standard Fuel pfd.	36.50	39.00	48.50	55.00	40.00	
Sun Life	1,385.00	1,425.00	35.50	38.00	41.00	44.00
			505.00	515.00	475.00	500.00
Third Can. Gen. Inv.	4.35	4.75	4.00	4.50	3.70	4.10
United Co-op's Ont. pfd.	2.00					
United Steel pfd. (div. $1.50)	23.75	24.75	24.00	25.00	24.25	25.25
Victoria Trust & Savings	190.00		136.00		135.00	
Waterloo Mfg. com.	5.50	6.50	6.00		7.00	8.50
Western Assce. pfd.	42.00	45.00	42.00	45.00	42.00	

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Jan. 8	549,900	2,664,000	193,935	174,054	3,540,000
Jan. 6	231,600	1,289,000	164,100	......	1,550,000
Jan. 5	530,400	2,538,000	271,601	173,380	4,010,000
Jan. 4	354,000	1,736,000	196,335	107,273	4,250,000
Jan. 3	366,300	1,875,000	200,733	129,341	4,260,000
Jan. 2	385,600	1,700,000	162,798	161,740	3,780,000

RECORD OF FINANCING

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Apr. 6, 1951, $75,000,000. Issued Jan. 4, 1951. Sold at $99.84386 to yield .627%.

PROVINCIAL

Village of Terrace, B.C. (guar. by the Prov. of B.C.)—3½% debentures, due Oct. 1, 1951-68, $25,000. Issued Dec. 15, 1950. Bought privately at $100.35.

MUNICIPAL

Township of North Walsingham, Ont. — 3½% debentures, due Dec. 15, 1951-65, $15,000. Issued Dec. 15, 1950. Sold at $99.50 to J. L. Graham & Co. Ltd.

Township of East Whitby, Ont.—3% debentures, due Dec. 15, 1951-55, $34,511. Issued Dec. 27, 1950. Sold at $100.35 to the Royal Bank of Canada.

COMMON

Canada Iron Foundries — $319,548 common shares ($10 par value). Offered at $20 per share by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co., L. C. Beaubien & Co., James Richardson & Sons, Cochran, Murray & Co., Milner, Ross & Co., Midland Securities Ltd., Bankers Bond Corporation Ltd., Moss, Lawson & Co., Bell, Gouinlock & Co. Ltd., R. A. Daly Co. Ltd., Fairclough & Co. Ltd., Burns Bros. & Denton Ltd., Savard, Hodgson & Co. Ltd., Wills, Bickle & Co., Dominick Corporation of Canada, W. C. Harris & Co. Ltd., Goulding, Rose & Co. Ltd., Rene-T. Leclerc Incorp., Eastern Securities Co. Ltd., Tanner & Co. Ltd., Jones Heward Securities Ltd., Osler, Hammond & Nanton Ltd., Pemberton & Son, Vancouver Ltd., F. J. Brennan & Co. Ltd., The Western City Co. Ltd., Yorkshire Securities Ltd., Guildhall Securities Ltd. and Okanagan Investments Ltd.

Stocks Not Traded This Week (Continued)

	Div. Rate $	Last sale	Jan. 5 Bid	Jan. 5 Ask
Hubbard Felt	..	4	..	..
Do. A pref.	1.50	16	16	..
Humberstone S	†1.25	20½	..	20½
Hunts A	**.20	8½	7½	8
Do. B	**.20	8	..	8
Huron & E. Mt. 20% pref.	5.00	23½	23½	..
Imp. Varnish	1.00+†1.00	16½	15½	18½

	Div. Rate $	Last sale	Jan. 5 Bid	Jan. 5 Ask
Union Accept.	..	3.25	3.25	3.75
Do. pref.	.60	7¼	7¼	7¾
Un. Amuse. B	1.00+†.75	30	26	..
Do. A V.T.	†.75	40	40	48
United Distill.	1.00	25	..	26
Viau Ltd.	2.00+†1.00	40	35	..
Viceroy	.80+†.20	18	15	18

Mining Stocks

STOCKS NOT TRADED THIS WEEK

BUSINESS BAROMETERS

	DEC.	NOV.	OCT.	SEPT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	251.9	253.6	214.5	194.6
Dom. total expend.	....	209.1	186.6	211.0	198.5
MERCHANDISING					
Dept. store sales (3)	....	+6	+1	+7	....
Country store sales (3)	....	....	—4	+3	....
Retail store sales (3)	....	....	+3	+9	....
FINANCE					
Divd. pay. index (1) (5)	230.2	214.4	213.0	213.6	217.8
Money supply (millions $)	....	....	4,325	4,329	4,377
NEWSPRINT CAPACITY					
Production ratio (7)	....	103.2	103.1	103.2	101.2
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) (1)	....	187.9	169.9	165.0	172.2
Cars (D.B.S.) (1)	....	158.6	148.0	146.7	151.2
COST OF LIVING					
•D.B.S. (1)	171.1	170.7	170.7	169.8	161.5
EMPLOYMENT INDEX					
•All industries (6)	....	210.5	206.9	206.3	202.0
Payrolls (June 1/41=100) (2)	....	....	244.4	231.6	223.2
MANUFACTURING					
Inventories (1947=100)	....	....	133.6	131.5	125.4
•Employment (6)	....	215.4	215.9	212.4	206.5

	1950	1949	1950 Jan. 1 to date	1949 Jan. 1 to date	% Change
RAILWAYS (000's omitted)					
•Carloadings (week Dec. 30)	54.4	49.0	3,906	3,907	—.02
C.N.R. gross rev. (Nov.)	52,898	44,560	503,648	455,453	+10.6
C.N.R. net rev. (Nov.)	9,276	5,493	54,533	16,945	+221.8
C.P.R. gross rev. (Nov.)	35,101	32,168	344,755	333,136	+3.5
C.P.R. net rev. (Nov.)	5,972	4,513	33,162	17,516	+89.3
IRON AND STEEL PRODUCTION (000's omitted)					
Pig iron (tons) (Oct.)	206	166	1,903	1,825	+4.2
Steel (tons) (Oct.)	286	253	2,737	2,578	+6
CONSTRUCTION (000,000's omitted)					
Contracts awarded (Nov.) ($)	161	117	1,423	1,019	+39.6
Cement prod. bbls. (Sept.)	1.6	1.6	12.9	12.3	+4.9
AGRICULTURE (000's omitted)					
•Flour exp., bbls. (Nov.)	1,052	822	9,215	8,945	+3
•Wheat exp., bush. (Nov.)	15,406	23,592	146,530	192,771	—32
Cattle sales (Nov.) (4)	190	209	1,554	1,666	—7.2
Hog sales (Nov.)	443	514	4,279	3,804	+12.5
SEA FISHERIES (000,000's omitted)					
•Catch, lb. (Nov.)	150	116	1,209	1,110	+8.9
•Landed value (Nov.) ($)	4.7	2.9	62.9	50.3	+25.1
NEWSPRINT (000,000's omitted)					
Production (Oct.)	456	436	4,391	4,325	+1.5
Exports, tons (Oct.)	411	369	3,922	3,605	+8.8
MINING AND OILS (000's omitted)					
Coal prod. (tons) (Nov.)	2,000	2,092	17,071	17,305	—1.4
Gold prod. (fine oz.) (Sept.)	365	365	3,310	3,021	+9
Petroleum prod. (bbl.) (Sept.)	2,725	2,167	20,297	15,709	+29
ELECTRICAL POWER OUTPUT (000,000 omitted) (Oct.)					
Total monthly kw.h.	4,385	3,975	41,686	38,719	+8
FOREIGN TRADE (millions of $)					
Imports (Nov.)	328	240	2,912	2,536	+14
Exports (Nov.)	293	292	2,792	2,666	+5
FINANCE (millions of $)					
•Bank debits (Nov.) (8)	11,008	8,340	91,320	79,158	+15.4
Bond sales (Nov.)	414	259	6,108	4,152	+47.1
•Life insurance sales (Nov.)	136	125	1,238	1,151	+7.6
OTHER INDUSTRIAL FACTORS					
•Shoe prod. (000) (Oct.)	3,270	3,124	28,170	30,669	—8.3
Cigarette cons. (000,000) (Nov.)	1,386	1,539	15,925	15,415	+3.3

(1) Base period 1935-39=100.
(2) All industries.
(3) % change from year ago, latest week or monthly average.
(4) Total at yards and plants.
(5) Nesbitt, Thomson.
(6) Base period 1926=100.
(7) Includes Newfoundland.
(8) Includes debits in St. John's, Nfld., since April, 1949, only.
•New item this week.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Jan. 9, 1951

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954	101¼	101¾
3	Nov. 1956	101¼	101¾
3	May 1957	100¾	101
3	Jan. 1959	100	100¼
3	June 1960	100	100¼
3	Feb. 1962	99¾	100¼
3	Oct. 1963	99¾	100¼
3	Sept. 1966	99¾	100¼
Dom. of Can. Bonds:			
3	June 1958	100¼	100¾
3½	Feb. 1951	100½	101
3¼	June 1966	101	102
3	Perpetual	†99½	100
2¾	June 1968	96¾	97¼
3½	Feb. 1952 ser. C	102¼	102¾
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	•114½	116½
Grand Trunk Pacific Rly.:			
3	Jan. 1962	•107¼	109¼
4	Jan. 1962	•117¾	119¾
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959	99½	100
4½	Feb. 1956	•114½	116½
4½	July 1957	‡117	119
5	Feb. 1954	105½	106½
4½	June 1955	•114½	116½
2¾	Jan. 1967	96½	97¼
2¾	Sept. 1969	97¼	98
3	Jan. 1966	99½	100¼

%	Due	Bid	Ask
Provincial Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57	98¼	100
British Columbia:			
4½	Jan. 1969	‡128¾	130¾
3	Sept. 1953	105¼	106¼
3	Dec. 1960	98	100
3	June 1964	97¾	98¾
5	Sept. 1959	‡122¾	124¾
B. C. Power Comm.:			
3	Oct. 1967	96¼	97¾
Manitoba:			
4	Dec. 1957	‡112¾	114¾
5	Dec. 1959	•122¾	124¼
5½	July 1958	115	117
3	Oct. 1965	97½	99
4½	Dec. 1956	‡114½	116½
New Brunswick:			
4½	Apr. 1961	‡113¾	115¾
2¾	June 1966	88½	90½
3¼	May 1957	97½	98½
3½	Sept. 1965	97½	99
Nova Scotia:			
3½	June 1956	100	101
4½	Nov. 1960	‡119½	121½
5	Mar. 1960	‡122¾	124¾
3	June 1956/58	99	100¼
2¾	Sept. 1966	93	95
3¼	June 1963/65	99½	100¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	93¼	94¼
3¼	May 1952/55	100¼	101¼
4	June 1962	•117¼	119¼
4½	Jan. 1962	•121¾	123¾
2¾	July 1967/76	91½	93½
3	Nov. 1963/65	98¼	99¼
5	May 1959	•121¾	123¾
Ont. Hydro Commission:			
4	Aug. 1957	•112¾	114¼
2¾	Oct. 1965/68	93¾	95¾
3	Dec. 1963/65	98	99
3	Nov. 1967/69	97¼	98¼
Prince Edward Island:			
3¼	Dec. 1961	99¼	100¼
Quebec:			
3¼	Mar. 1954/59	101½	102¾
3¾	Feb. 1952/55	100¾	102
4½	Aug. 1958	106¾	107¾
4½	Jan. 1963	111	113
3	Sept. 1962/64	98	100
Quebec Hydro Commission:			
3	Feb. 1969/73	97	98
3	Dec. 1958/60	99	100
Saskatchewan:			
4	Nov. 1955/60	102½	104½
5	Aug. 1958	108	110
4½	Mar. 1960	‡116	118
5½	Oct. 1952	103	104
6	Mar. 1952	103	104
5	Dec. 1959	‡119½	121½
3	Mar. 1963	96½	98½
3¼	Nov. 1960/62	98½	100¼
3¼	Oct. 1962/65	102½	104½

†Callable on or after Sept. 15, 1966. ‡Payable Can. or N.Y.
•Payable Can., N.Y. or £.

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

Jan. 9, 1951

	Bid	Ask
Allens Toronto Units	42.50	....
Anglo-Can. Pulp & Paper	19.00	21.50
Anglo-Can. Tel. A	11.00	11.50
Beauharnois L. H. & Pr.	28.50	30.00
Brand & Millen A	.35	.40
British Mtge. & Trust	195.00	....
B. C. Sugar	95.00	....
Brockville Trust Co. $50 par	64.00	....
[illegible]	[illegible]	[illegible]

	Bid	Ask
Monarch Life 40% Paid	138.00	143.00
Mountainview Apts. Pfd.	28.50	....
Nat. Drug & Chem. Com. N.	8.00	9.00
Do. Pfd.	11.00	13.00
National Life 25% Paid	63.00	69.00
New Brunswick Telephone	11.00	12.25
Niagara Lower Arch Bridge	57.00	61.00
Northern Tel. Com.	1.50	1.75
[illegible]	[illegible]	[illegible]

Significant Investors' Index Numbers

[illegible]

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 8	242.29	79.17	41.77	89.33
Jan. 6	240.68	78.91	41.91	88.98
Jan. 5	240.98	79.12	41.90	89.11
Jan. 4	240.86	79.03	41.75	89.00
Jan. 3	238.99	78.36	41.48	88.31
Jan. 2	239.92	79.00	41.47	88.71
Month Ago	229.19	74.42	39.37	84.38
Year Ago	201.98	55.00	41.64	72.97
1950-51 High	242.29	79.17	44.36	89.33
1950-51 Low	196.81	51.24	37.40	70.34

Toronto Stock Exchange Index

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Jan. 8	299.40	80.06	171.57	84.76
Jan. 6	298.03	75.41	169.97	81.59
Jan. 5	300.11	74.84	169.63	81.64
Jan. 4	295.17	74.71	166.84	81.72
Jan. 3	292.81	74.93	156.34	81.93
Jan. 2	291.82	74.91	155.29	81.90
Month Ago	279.93	73.13	155.97	74.97
Year Ago	211.74	104.16	112.71	63.96
1950-51 High	300.11	105.15	171.57	93.44
1950-51 Low	203.27	69.57	104.25	58.45

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	20 Pprs.	15 Golds
Jan. 8	84.7	203.6	164.0	653.21	57.90
Jan. 6	84.6	203.1	163.6	654.62	55.86
Jan. 5	84.6	202.6	163.3	650.46	55.77
Jan. 4	84.5	195.8	158.7	647.11	56.60
Jan. 3	84.2	194.6	157.8	640.84	56.27
Jan. 2	84.7	192.5	156.5	648.28	56.10
Month Ago	83.1	182.5	149.4	618.72	53.91
Year Ago	75.9	146.2	122.7	384.54	68.87
1950-51 Hi.	86.4	203.1	164.0	655.00	68.87
1950-51 low	74.5	138.0	117.2	355.89	50.97

Company Meetings

Date	Company	Place
Jan. 11	Share Oils	Calgary
Jan. 12	Brantford Roofing	Brantford
Jan. 13	Biltmore Hats	Guelph, Ont.
Jan. 13	Nat. Sew. Pipe	Toronto
Jan. 16	B. C. Forest	Vancouver
Jan. 16	Cockshutt Plow	Brantford, Ont.
Jan. 17	Bank of Toronto	Toronto
Jan. 17	Interprovinc'l Util.	London, Ont.
Jan. 17	Kelvinator	London
Jan. 18	Jam. Pub. Service	Montreal
Jan. 18	Manufacturers Life	Toronto
Jan. 19	Can. Iron Fdries.	Montreal
Jan. 19	Jellicoe Mines	Toronto
Jan. 19	O'Brien G. M.	Montreal
Jan. 23	Confederation Life	Toronto
Jan. 24	Trans.-Television	Hamilton
Jan. 25	London Life Ins.	London
Jan. 26	Crown Life	Toronto
Feb. 1	Mutual Life Ass., Waterloo, Ont.	
Feb. 8	Catelli Food Prod.	Montreal

Stock Redemptions

Company:	Rate	Date	Price
aFraser Cos. pfd.	4½%	Jan. 22	†$102.00
*P. L. Robertson Mfg. pf.	....	Jan. 29	$44.20

a15,000 shs.
†Plus a pay. of 29c per sh. for accrued divds. to redemption date.
*All outstanding.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
aB. C. Telephone 15-yr. notes	4%	1962	Jan. 17	101.50
*Un. Grain Gr. 1st mtge. s.f. bds. ser. C	4%	1963	Jan. 13	103.90

a$126,000. *All outstanding.

Market Comment

What stocks and bonds are doing and what prominent observers say

This week, for the first time in many years, every stock group on Canadian exchanges moved forward at the same time. Even the downtrodden gold issues were taking on a new lease of market life, sparked into action by sudden buying strength in New York. All in all, New York and Canadian stock groups moved to new 20 year highs.

There is little doubt that the sustained rush into equities reflects the rapidly growing belief in traders' minds that a further substantial bout of inflation lies ahead. It is obvious now that Washington is determined to accomplish its military program with as little upset to the national economy as possible. Continued large-scale civilian output will be permitted in such essentially wartime industries as automobile, steel, chemicals, etc. Price controls are to be avoided as long as possible, Economic Stabilization Agency only insisting that it be informed some 30 days prior to any planned upward hike. On top of that, huge expansion programs in the steel and oil industries both in Canada and the U. S., coupled with growing government expenditures on military account, will boost employment and payrolls to new highs.

Corporate profits will likely be lower but the market took enactment of the new U. S. excess profits tax bill in its stride, seeing no reason for any radical adjustment in anticipated dividend rates in 1951. Meanwhile the Federal Reserve is keeping the stock market under close observation and higher stock margins might be applied to put a brake on the market. Since the 1949 cut in margins from 75% to 50%, customer's debit balances have almost trebled in the U. S. But the total is still conservatively small judged by any other period of sustained market activity.

* * *

PAUL W. MATTHEWS: Paul W. Matthews & Co. (Toronto)

Collectively speaking, common shares are a commodity and are subject to supply and demand in the same manner as with every broadly traded medium. We are now obviously going through a period when demand exceeds supply which is basically reflecting the large money supply outstanding since World War II. For some years it was doubtful which way this money was to be invested but in the last 18 months so many things have taken place, culminating in the Korean episode that money has swung toward the equity market to such a degree that the number of quality issues have proven to be in scanty supply in relation to the funds available.

With an almost unprecedented demand for equities to broaden out investment portfolios which had heretofore been kept mainly invested in bonds, the results of the Government's low money policy are now showing themselves on every hand with investors being forced into the equity market in order to augment their otherwise diminishing incomes. This trend seems to have manifested itself even amongst the most conservative investors and the demand for higher proportions of common shares has brought about basic legislative changes both here and in the United States. For example, the "Prudent man law" enabling the administrators of pension funds, etc., to invest up to one third of their assets in equities. Thus bolstered by a huge supply of previously unused funds and a favorable background of high earnings and dividends, the stock market has been pretty much of a one-sided affair.

We can only thus conclude that (a) as long as yields are definitely attractive and (b) unfilled orders of our large corporations are increasing rather than diminishing, the demand for stocks will continue greater than the supply, and thus the basic upward trend will remain upward.

Things to keep in mind are:

(a) That cheap priced and secondary issues are and will follow up in a much greater proportion than quality issues. Don't be confused into considering these as good basic investments and, therefore, keep them percentage-wise to a safe limit.

(b) Don't be over invested in equities, as like any commodity, they get in over supply periodically.

* * *

CARL A. MACDONALD: Tanner & Co. (Edmonton)

In my opinion, because of the necessity for the national re-armament program, due to the critical international situation, there is no doubt that shortages of materials such as steel, etc., will be incurred, and this situation will undoubtedly lead to a fairly substantial period of inflation, greater than the public realize at the present time.

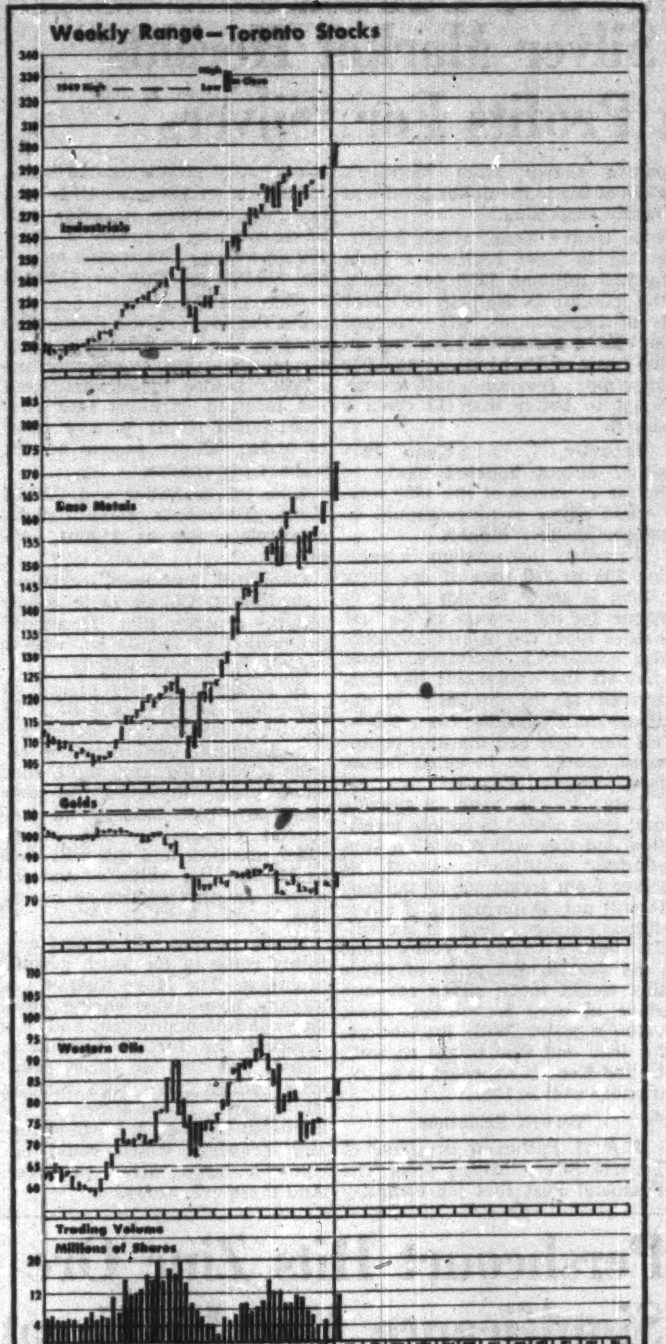
I believe that there are substantial funds available for investment today in top grade "common stocks," in spite of the rising costs, taxes, direct controls, etc. With current yields on top grade commons at their present levels, it would appear that high grade commons are a good hedge against inflation, although there is always the possibility of a slight market recession. To support the above contention, I think it should be noted that employment is likely to remain at a high level for some time and there is no apparent indication of any reduction in payrolls.

In connection with the bond market as headed up by Dominions, there appears to be very little support at the present time and unless some very definite change takes place in the international situation, I would think that Dominions would likely remain close to their present levels or slightly lower.

* * *

COL. L. D. M. BAXTER: Osler, Hammond & Nanton (Winnipeg)

Two particular factors appear likely to dominate the action of the stock market in 1951. These are a very high level of economic activity, combined with unfavorable political developments, a deteriorating international situation and increasing government regulation of the domestic economy. Rises and falls in the market will be determined to a large extent by what emphasis investors place on either of these two factors at any particular time. However, there will probably be a floor under any market declines owing to the large and growing institutional demand for common stocks in the U. S. Although at the present time the market is historically very high, judging by price earnings and price dividend ratios, many stocks do not appear to be over-valued. Depreciation of the dollar and higher taxes, however, make a comparison of present day yields with those during prewar market peaks extremely difficult.



Dividends Declared

	This payment $	Date payable	Date of record
Aluminum pfd.	.25	Mar. 1	Feb. 7
Anglo-Can. Tel. 4½% pfd.	.56¼	Feb. 1	Jan. 10
Anglo-Huronian	.25	Jan. 25	Jan. 3
Argus Corp.	.15	Mar. 1	Jan. 31
Do. pfd.	1.12½	Mar. 1	Jan. 31
[illegible]	[illegible]	[illegible]	[illegible]

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Jan. 9, 1951

	Int. Rate	Due	Bid	Ask	Prev. Week Bid
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

•Payable in Canada, U. S. or U. K.

New Highs & Lows

During the week ended Jan. 6 50 new highs were recorded among the general stocks on Canadian stock exchanges and three new lows. In the mining group there were 25 new highs and five new lows. In the western oil group there were seven new highs and one new low.

GENERAL

New Highs—1950-51

Acadia Atlantic A, Aluminium, Anglo-Nfld., Asbestos, Ashdown Hdwre. B, Blue Ribbon, Brazilian Tr. pfd., T. G. Bright, Bruck Mills B, Burns & Co. A, Can. Cement, Can. Fdry. & F. B, Cdn. Celanese, Cdn. Cottons, Cdn. Pacific, Cdn. Pr. & Pap. In. pfd., Cdn. Tire, Cdn. Utilities pfd., Cdn. Vickers, Central Can. Loan, Cochrane-Dunlop, Cockshutt Plow, Comm. Alcohol, Do. pfd., Cons. Div. Sec. pfd., Cons. Press B, Disher Steel pfd., Dom. Bridge, Dom. Fabrics, Dom. Found. rts., Dom. Scot. Invest., Dom. Textile, Eddy Paper, Fraser Cos., Hamilton Cotton, Intl. Nickel, Lake of the Woods, McColl-Frontenac, Mitchell-Robt., Moore Corp., Do. pref. A, P. L. Robertson, Do. pfd., Sov. Life 25% pfd., Stanley Brock B, Steel of Canada, Do. pfd., Tor. Gen. Trust, United Amuse. A, Wabasso Cotton.

New Lows—1950-51

Dom. Fdries 4½% pf, Intl. Nickel $5 pfd., Supertest Pete. com.

MINING

New Highs—1950-51

Amer. Nepheline, Ankeno, Belleken0, Bobjo, Cons. Candego, Eureka, Falconbridge, God's Lake, Gulf Lead, Halcrow, Head of Lakes, Hudson Bay, Jellicoe, Mackeno, Matarrow, Mining Corp., Nipissing, Pershcourt, Silver Standard, Sherritt Gordon, Silanco, Ventures, Violamac, Waite Amulet, West. Uranium.

New Lows—1950-51

Lake Wasa, Lavalie, Queenston, Teck-Hughes, Yellowknife.

OILS

New Highs—1950-51

Cons. Cordasun, Mid-Continental, New Ranchmen, Pacific Pete., Princess, Trend Pet., York Oils.

New Low—1950-51

Selburn warr.

Commodities

	Latest week	Previous week	Same week last yr
Cattle	$28.45	$28.10	$20.73
Hogs	31.10	30.35	27.60
Copper, lb	.24½	.24½	.18½
Sugar, raw, lb.	.0580	.0565	.0525
Coffee, lb.	.55	.54½	.50
Hides	.38½	.37½	.24
Weekly Indices			
U. S. Labor	176.7	176.0	150.8
Dow Jones	204.80	201.97	136.26
Fisher's	185.2	183.8	160.1
Monthly Indices			
Retail (Dec.)†	171.1	170.7	161.5
W'sale (Nov.)	174.0	172.6	157.1
U. S. (Sept.)	169.5	166.4	153.7
Gt. Brit. (Sept.)	271.6	263.6	238.1

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb., top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f. New York.

Municipal Bonds

Jan. 9, 1951

	Coup. %	Matur.	Bid $	Ask $	Yld %
Victoria	3¾	'68	98½	100½	3.71
Vancouver	3½	'69	99	101	3.67
Calgary	3½	'69	98½	100½	3.46
Edmonton	3½	'69	98½	100	3.50
Regina	3	'64	93½	95½	3.40
Moose Jaw	3-3½	'60	94	97	3.60
Winnipeg	3	'69	95½	97½	3.16
Ottawa	3¼	'65	103	105	2.87
Toronto	3	'65	99	101	2.92
Hamilton	3	'67	98½	100½	2.96
Windsor	2½	'75	72	75	4.12
Windsor	2¾	'75	76	79	4.10
Windsor	3½	'75	88	91	4.07
Montreal	3	'70	94	96½	3.27
Quebec	3¼	'64	100	102	3.31
Halifax	3	'66	96	97½	3.20
Saint John	3½	'65	98½	101	3.42

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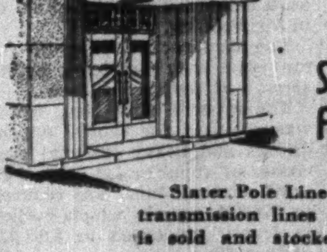

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10c Bulge in Silver Market Heralds Sharp Rise in Profits For 'Silvers'

By GORDON M. GRANT

Executives of leading silver producers declare that this week's increase in the U. S. price of silver from 80c to 90.16c an ounce means a very substantial boost in silver mining profits.

Because approximately half of the country's silver output — and 90% of that from straight silver producers — comes from new mines still in the 3½-year period of exemption from corporation tax, the increased revenue carries pretty well through to net profit.

Most new silver mines will not experience any appreciable increase in costs because of the extra revenue received (silver refining is subject to a straight per-ounce charge); at the one new operation where some increase in costs is anticipated, it is not thought that the increase should not exceed a half cent an ounce or 5% of the increase.

What Smelters Get

Biggest producer of silver in Canada is Consolidated Mining & Smelting Co., which turned out 8,325,200 oz. of silver in 1949. The higher price for silver should mean an extra $875,000 a year gross revenue; net should be about $475,000 after taxes or about 14c a share.

To individual silver producers, the increase in the silver means much more relatively. The shining example is Silver Miller Mines which said this after the price change:

"Effect of the new silver price of 90.16c an ounce, U. S. funds, is approximately 11c per ounce increase to all producers. The Silver Miller monthly production of around 150,000 oz. therefore represents an increase in net profit per month at the current production of approximately $15,000 or approximately half a cent a share increase per month on the outstanding capital.

"The December production amounted to 151,469 oz. which at the new price will show a net profit after all charges of approximately $98,000 or 3½c a share."

Annual earning rate of Silver Miller is thus up to 42c a share. The sharp spurt in the company's shares from Monday's close of 85c to the dollar level was hardly surprising.

To United Keno, which is estimated to have realized a close to $2.5 millions 1950 net profit, the increase in the price of silver is of importance. Silver output in 1950 was 3,350,000 oz. and on the basis of 1950 output, $335,000 or so extra revenue would accrue, equal to better than 13 cents a share.

Actually, United Keno 1951 silver output appears likely to be far in excess of the 1950 total — and silver earnings should be proportionately higher.

Currently the company is treating 235 to 240 tons of ore daily which is about 50 tons a day in excess for the average of the first half of 1950. Col. Alan Cockeram, the company's secretary, states that all the equipment has now arrived at the property to increase mill capacity from 250 to 350 tons daily and that this equipment should be installed before long.

Later in the year, a cyanide unit is scheduled to go into operation and this will provide a substantial additional output of silver from treatment of tailings. It will not be surprising if silver output reaches a level of six million ounces within a year's time.

At the current price of silver this would mean silver revenue alone of over $5 millions gross value a year. With the outlook for lead and zinc bright as well, United Keno is expected to do extremely well in 1951.

Torbrit Situation

J. A. H. Patterson, president of Torbrit Silver Mines, tells The Financial Post that his company is currently producing 190,000 to 195,000 oz. of silver monthly and that the increase in price will likely net the company at least 10c an ounce. This means an extra $19,000 monthly or $228,000 yearly.

On the basis of the September quarter, the company previously was clearing just over $1 million a year before depreciation and the inferred earnings rate (before depreciation) is now close to $1,240,000 per annum or 40c a share per annum.

Like Silver Miller and United Keno, Torbrit is exempt from corporation tax as a new producer.

George E. Buchanan, secretary-treasurer of Cobalt Lode Silver Mines, reports that December production of 101,686 oz. with a higher level anticipated.

A 50-ton mill was placed in operation at Highland-Bell in British Columbia last September. A substantial betterment of results is expected from the higher silver price. However, the company pays both federal and provincial corporation tax as an older producer and this will tend to restrict the value of the increase for this particular operation.

Silver mining will almost certainly come in for much greater attention. The Mayo district has already been experiencing quite an exploration program and is a prospect for further producers. Cobalt has two or three properties which have been making silver news. Dome Mines, in the Bachelor Lake area, has a silver-zinc property which could become a large silver producer. And there are others.

Nisto Opens Up Fine Uranium In East Adit

Drifting into the east end of No. 1 zone from the east adit crosscut at Nisto Mines has been returning consistent, commercial grade, uranium values, President C. H. E. Stewart informs The Financial Post.

The first ore-grade round ran 0.242% U_3O_8 ($29.04 at the $6 uranium price) across a width of 1.5 ft. The average of breast and knee height face samples for succeeding rounds was as follows (dollar values in brackets):

First round—0.36% U_3O_8 ($45.20) over 2.5 ft.

Second round — 0.565% U_3O_8 ($67.80) over 2.5 ft.

Third round — 0.274% U_3O_8 ($32.88) over 2.5 ft.

Fourth round — 0.45% U_3O_8 ($54.00) over 2.5 ft.

This zone is open for 275 ft. to the northwest and drifting along it is proceeding.

It also appears that the east adit crosscut extended to No. 2 zone is in ore. The face of the crosscut has a fine appearance, assays are understood to have been better than for No. 1 zone but officials are waiting for the crosscut to traverse the full width of the zone before releasing results. This zone is indicated for a length of at least 265 ft.

Anacon Output Moves Higher

A production of $172,571 was recorded by Anacon Lead Mines in December, 1950, against $155,536 a month earlier, The Financial Post is informed.

December output was made up of 300 tons of lead concentrates worth $69,020 and 1,161 tons of zinc concentrates valued at $103,551.

Work underground is rapidly opening up the new gold ore body indicated by recent drilling and it is stated to be exceeding expectations.

At the third level the body has been slashed out for a length of 125 ft. and the drift heading along it has been returning good values with the last face averaging 0.48 oz. over drift width of 6 ft.

The gold zone has now been indicated by drilling for a length of 1,100 ft. From four drill holes put through the ore body 30,000 tons of ore are estimated as indicated averaging $16.90 per ton in gold and silver over a width of 17½ ft. From present information it appears that the ore body increases in width with depth.

AMENDED PUBLIC NOTICE

PETROLEUM AND NATURAL GAS LEASE

IN GOLDEN SPIKE AREA

The undersigned will receive up to the close of office January 18, 1951, offers to purchase a Petroleum and Natural Gas Lease for the following parcel in Township 51, Range 27, West of the 4th Meridian, namely:

Parcel 3—South East quarter of Section 34—161 acres.

Any lease that may be granted shall be in the form prescribed by the Minister under The Mines and Minerals Act and shall contain the following additional provisions:

(a) The lessee shall pay in addition to the royalty which may be from time to time fixed by the Lieutenant Governor in Council pursuant to Section 263 of The Mines and Minerals Act, an overriding royalty of fifteen per centum (15%) of all products of the location, except natural gas, obtained from the D-3 zone as defined or determined by The Petroleum and Natural Gas Conservation Board.

(b) The lessee shall, not later than the 31st day of May, 1951, commence drilling operations on the location, and he shall continue such drilling operations with reasonable diligence to the satisfaction of the Minister, with a view to the discovery of oil or natural gas.

The offer must be accompanied by the full amount of the purchase price together with the rental at the rate of $1.00 an acre for the first year, and the lease fee of $10.00.

The purchase price, rental and fee must be in the form of cash, bank draft, marked cheque on a chartered bank, certified Treasury Branch order cheque, certified non-negotiable transfer voucher, or a letter of credit issued by any chartered bank in Canada in favor of the Provincial Treasurer.

The offer should be mailed to the undersigned or may be handed to the Director of Mineral Rights, Room 227, Administration Building, Edmonton, and any offer to receive consideration must be on a strictly cash purchase basis.

The Department reserves the right to reject any or all offers received and to refund to the person making the offer the moneys received from him.

The person making an offer accepted by the Department will be given a stated time within which to make formal application.

I. N. McKINNON,
Deputy Minister of Mines and Minerals.

December 16, 1950,
Edmonton, Alberta.

Pershcourt Hits Zinc Ore Significance May Be Great

Pershcourt Goldfields has secured a glimpse of higher grade zinc ore, and the management now feels the company may well be on the trail of a big Barvue-type zinc deposit.

After Nos. 1 and 2 holes established ultra-wide shearing similar to that at Barvue to the south but only lower zinc values, the management, on second thought, sent out sections of light-colored mineralization from No. 2 hole. Results were rather spectacular.

From 430 to 432 ft. assays ran 6.93% zinc, nine ounces silver. The next 28 ft. is unassayed as yet but from 460 to 475 ft. a 15-ft. section gave 6.3% zinc, 0.30 oz. silver. Intervening core—and core on each side—will now be assayed. Feeling that the best sections may also have been missed in the No. 1 hole because of the light color of mineral, this hole will be gone over again.

Four drills are now at work and the ore picture should be determined rapidly.

No. 3 hole has been located to undercut the area tested by No. 2 hole and the section of the zone next to the hangingwall which the No. 2 hole missed. No. 5 hole is being drilled at 200 ft. east of No. 3 while No. 4 hole is located 400 ft. east of No. 3.

Drilling of vertical holes further east close to the south boundary is also being undertaken to further investigate the big Barvue zone.

Giant Net Over Capital Costs

An estimated net profit of $319,925 was realized by Giant Yellowknife Gold Mines in the three months ended Nov. 30, 1950, only slightly lower than the $340,266 of the preceding quarter despite a decrease in the average realized price of gold to $36.94 an ounce in the latest quarter.

Operating profits after taxes, but before write-off in the latest quarter amounted to $616,959, far more than the $302,381 capital expenditures on plant and equipment and $80,781 expended on deferred development.

At the mine, broken ore reserves at B (No. 2) shaft were increased by approximately 9,000 tons to a total of 103,600 tons averaging 0.70 oz. per ton at Nov. 30. A substantial tonnage of medium-grade ore has been indicated by development in a previously unexplored area south of the original workings on the first level.

At C (No. 3) shaft, work was continued on the station and sumps and the loading pocket was installed. The main crosscut on the 750 level was driven through ASD zone, disclosing a stronger shear zone than was anticipated from earlier surface drilling. Rib sampling of the significant section averaged 0.37 oz. a ton across a width of 9.5 ft. in this heading.

The construction program for the year was completed before arrival of severe weather.

The interim bank loan, which was required for capital expenditures and heavy seasonal purchases of supplies for operations until next summer, was reduced to $76,721 against which bullion in transit amounted to $207,023 at Nov. 30.

During December, Giant produced $349,377 from 12,795 tons of ore. Calculated mill heads were 0.824 oz. gold.

Broulan 1950 Net Around $280,000

An estimated net profit of $280,000 for 1950 is reported by Broulan Porcupine Mines.

Output for the year was approximately $480,000 from 43,925 tons of ore milled.

The 1950 profit was made up of $120,000 profits from mining, $40,000 profit on milling and $120,000 dividends received.

Harricana Tests New Gold Strike In Jellicoe Area

A gold discovery made by T. Christianson two miles southeast of Jellicoe last summer is to be tested by Harricana Gold Mine Inc., which has secured an option on the property. Diamond drilling will commence on or before Feb. 15, 1951, R. J. Isaacs, consulting engineer, informs The Financial Post.

The showing consists of numerous parallel quartz stringers in a sheared, silicified zone in iron formation and andesite. Paralleling the showing, and 20 ft. to the north, is a dike of quartz diorite.

The showing strikes east-west and dips 80 deg. to the north. It has been traced by trenching for over 250 ft. with both ends open. Mineralization consists of pyrite, arsenopyrite, chalcopyrite and pyrrhotite. Good gold pannings were obtained from six trenches opened, but due to heavy oxidizations only No. 2 trench was sampled. This trench was rock-blasted down to fresh material and channel sampling returned $10 in gold (at $35) over a width of 5 ft. with other lower values extending over an additional 14 ft.

The company also plans an early drilling program on its Dasserat twp. property of 400 acres lying along the Larder Lake-Cadillac break.

As of Dec. 31, the company held 45,000 shares of Anacon Lead Mines, 127,500 shares of Ladulama Gold Mines, 112,500 shares of Keyboycon Mines as well as holdings in several other companies. Ample funds are stated to be available for the proposed drilling program.

Malbar Drilling Starts Shortly

Diamond drilling is scheduled to start at the property of Malbar Goldfields in the next few days, The Financial Post is informed. The property is located southeast of Barvue in Barraute twp., with Bar-Manitou in between.

A review of old records shows that some four drill holes put down in the property back on 1936 returned gold values and established a mineralized rhyolite shear 200 ft. wide which was traced for a length of 2,000 ft.

From its location and other geological information, the management feels that it may well represent the extension of the Barvue shear zone.

Application for listing of shares on the Montreal Curb Market is proposed.

Porcupine-Reef's Last Quarter Big

From a statement issued by President Bert W. Lang of Porcupine Reef Gold Mines it is evident that production in the last quarter of the year was of record-breaking proportions.

Output for the full year was approximately $1.5 millions from 99,714 tons of ore and of this about one-half was produced during the last quarter. Higher production reflected the company's decision to draw heavily from its high grade ore reserves in order to build a substantial cash position. The company's exemption from federal income tax ended Dec. 31, 1950.

Current net asset position will probably show over $600,000 at the end of the year compared to $207,000 at the first of the year, Mr. Lang states. During 1950 dividends were paid totalling 8 cents a share or $315,980.

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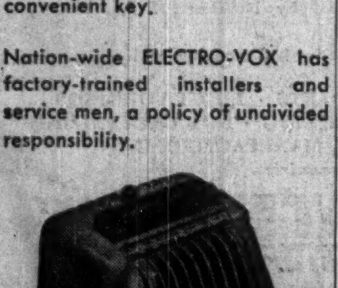

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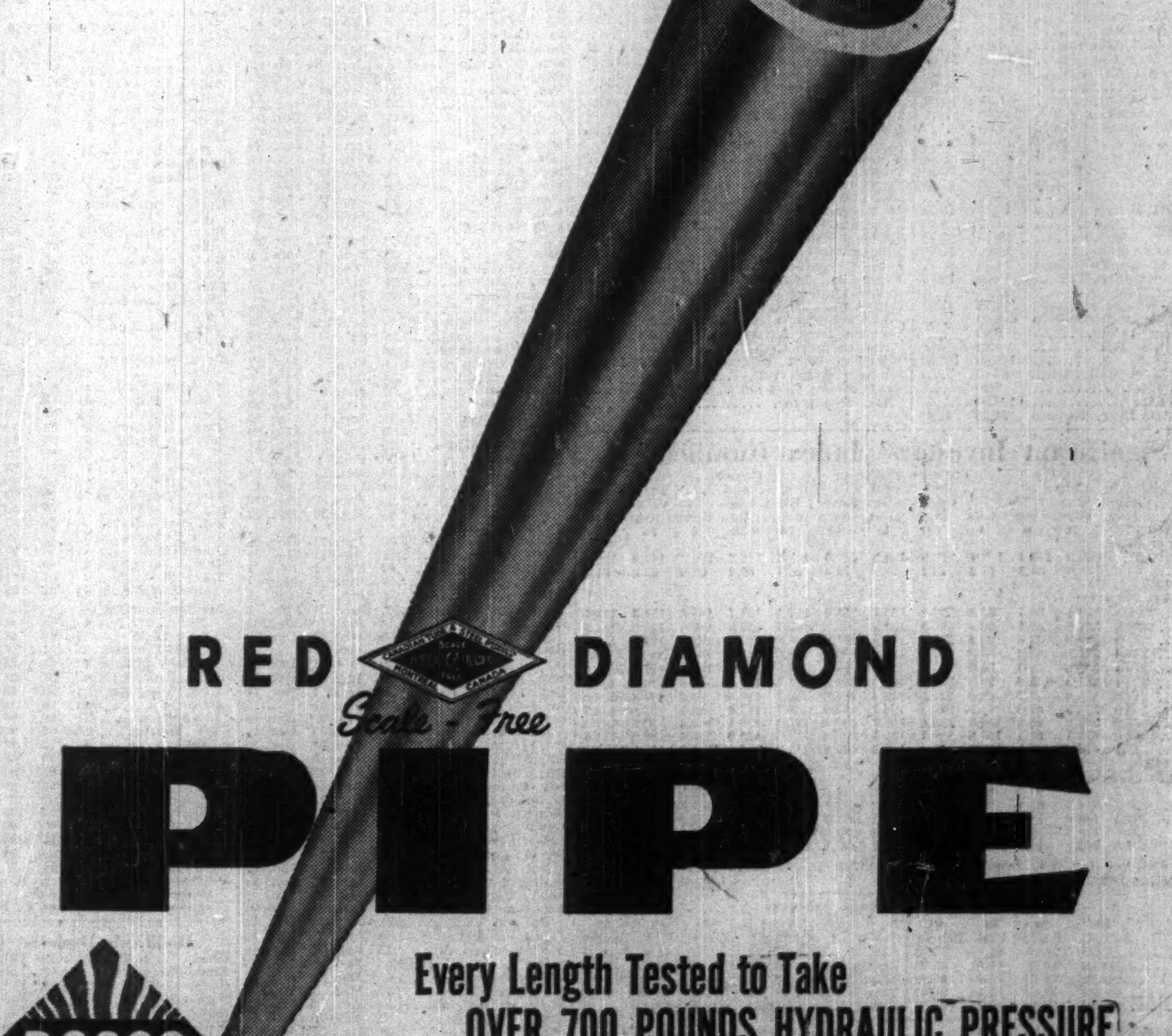
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Credit World-Wide Upswing in Golds To 'Inflationary Aspect of U. S. Dollar'

A wave of gold stock buying was unleashed in world markets this week.

It started with "early risers" in London, Monday; became the feature of the London market. New York picked it up with Homestake soaring several dollars a share. Heavy buying of golds developed in Toronto the same day. New York was reported a heavy buyer with the TSE gold index recording a one-day 4.6 point rise.

The free market for gold jumped from $39 to $43 an ounce over the week end.

The fact that buying of gold stocks was general throughout the world—and not confined to the Canadian scene—put the "quietus" on the idea that an impending announcement of additional assistance under the Emergency Gold Mining Assistance Act was behind the upswing.

This was further confirmed by mining sources in touch with cost-aid negotiations who declared any announcement on EGMAA was most unlikely until after the return of Prime Minister St. Laurent from London. New York investment houses provided no significant news to offer for the rise.

But one top gold mining executive in Toronto in close touch with thinking in gold mining circles in London, New York and Toronto, advanced these four reasons why gold stocks are again in favor:

1. The "inflationary aspect of the U. S. dollar."

2. New attractiveness of gold stocks from an anti-inflation and hedging standpoint.

3. Belief that European buying has been singling out base metals, now the golds.

4. Realization that the price of gold may have come up for discussion at the meeting of Commonwealth Prime Ministers; the two leading gold producers of the world were represented.

Strength of the pound against the dollar, decreasing purchasing power of the U. S. dollar, and a large weekly loss of gold by the U. S. to other countries, is seen as making the possibility of an increase in the price of gold at least relatively greater.

The huge wave of general stock buying in the United States which has seen the New York ticker lagging behind actual transactions on numerous occasions has been largely spurred by fears of inflation. The New York market is declared as the "maddest place I've ever seen" by a broker just back from New York. It is thought that New York, following the lead of London, has decided that gold issues had been overlooked in the search for a hedge against inflation.

Toronto brokers report that a large part of Monday's heavy buying of gold stocks—particularly the senior issues—stemmed from New York.

Idea that money from Europe, particularly from Switzerland (described as the "Fort Knox of Europe") has been a factor in the bullish Canadian market for base metals and golds is seen as a distinct possibility in foreign exchange banking circles, The Financial Post finds. But the extent of any such movement is difficult to establish. As the foreign exchange expert of one leading chartered bank points out, European money often comes to Canada via New York and can't necessarily be identified.

While Canadian reserves of gold and U. S. dollars dropped $48 millions in the final quarter of 1950, the chartered bank authority mentioned is strongly of the opinion that the big inflow of capital is still on. He points out that freeing of the dollar Oct. 2, and changes in FECB regulations (permitting earnings to be taken out of Canada with an interim statement on 45 days' notice) meant an outflow of capital which, during the limited period, overbalanced a great inflow.

Origins of the boom in gold stock will undoubtedly remain partially obscure. In mining circles, however, the upswing of gold stocks caused consternation in some quarters. It was feared that a boom in the market for gold shares might prejudice the industry's case for additional funds needed to meet the marked upswing in costs. And any development on the gold price front might be still pretty far off.

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Silica Mine Near Ottawa Aid For Glass Industry

At Bells Corners, a few miles west of Ottawa, a mine believed capable of turning out silica sand suitable for the best grades of glass is now being developed by Col. G. Couture of Quebec City.

The development stems directly from information supplied by the Department of Mines & Technical Surveys, Mines Minister Prudham announces.

Acting on information supplied by the Department's Industrial Minerals Division, a large deposit of high grade sandstone was discovered by diamond drilling which it is stated is suitable as a source of material for silica sand.

Shaft Already Started

Sinking of a mine shaft to a depth of 120 ft. to reach the desired sandstone has already been started and construction of a processing plant is expected to commence in the spring. Sufficient sandstone of the required quality will be taken from the shaft for a large-scale continuous processing test in the Department's laboratories in Ottawa and the products will be shipped to industries for plant-scale trials.

While there is no dearth of sandstone in Canada, most of the deposits so far examined contain iron, alumina and other impurities that render them unsuitable in their natural state as a source of material for silica sand that would meet the specifications of industry. As a result, the entire Canadian requirements are imported, imports in 1949 being 511,116 tons costing approximately $4 millions.

In the hope of encouraging industry to develop potential domestic sources of supply, the Industrial Minerals Division some time ago undertook a detailed study of the raw materials available in Canada, the needs of industry, competitive costs, and related matters. Development work now under way at Bells Corners is largely due to A. R. MacPherson, of the division's staff, who conducted the research on the processing of low grade silica rocks to produce high quality silica sand.

The main problem was to select a process that would remove the objectionable impurities and at the same time enable efficiency of operation at a cost that would compete with imported material. This involved a study of new equipment and new processes which had not been tested nor used for the purpose under investigation.

The research work on very low grade material gave excellent results which were published in a report by the division in August, 1949. Industry then had the information it needed to appraise the feasibility of developing domestic source materials. The development at Bells Corners brings the department's efforts to fruition, officials state.

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Van Roi Lays Milling Plans

Expect Production to Commence This Coming June

Another base metal producer is anticipated in Canada with the announcement that Van Roi Consolidated Mines has ordered milling equipment and that the property is expected to be in production next June.

Active development for a three-year period is stated to have developed sufficient ore to warrant a 150-ton mill at the company's property of 36 claims in the Slocan district of British Columbia.

T.R. Provides $205,000

Transcontinental Resources has purchased 800,000 shares of the company's treasury stock to provide $205,000. These funds are to be used for development and purchase and installation of a sink-float plant and mill.

Application for listing company's shares on the Toronto and Vancouver stock exchanges is planned.

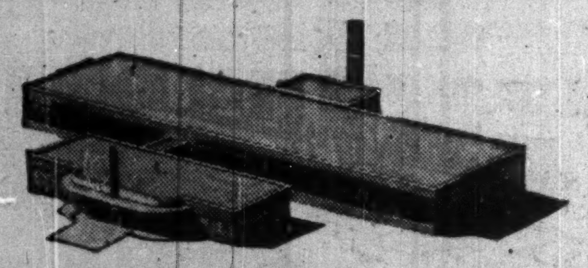
Under date of Nov. 6, 1950, Dr. A. C. Skell, stated in part: "Proved and probable ore reserves in the Van Roi mine amount to 66,000 tons and should yield a minimum gross profit of $500,000 U. S. In addition, 100,000 tons of possible ore are indicated that should provide at least another While their is no dearth of mined at present prices. At the Hewitt mine a reported reserve of 17,200 tons should yield over U. S. $300,000 gross profit and there are excellent possibilities of discovering further ore bodies. The Galena Farm mine has interesting exploration possibilities."

A mill of 150 tons capacity, incorporating sink-float and floatation units, was recommended by Dr. Skell.

Directors include W. B. Milner, president of Transcontinental Resources, W. C. Mainwaring and Air Vice-Marshal K. G. Nairn.

Authorized capital of the company is three million shares of which 2,975,000 have been issued.

Packard selects RADIANT HEATING For Large Canadian Plant



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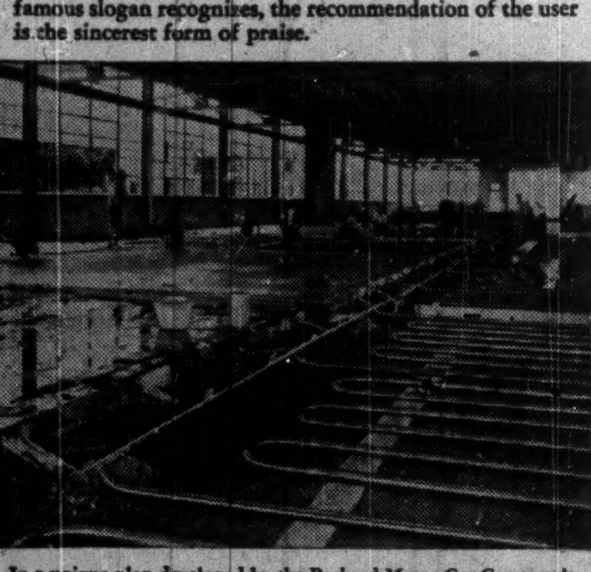

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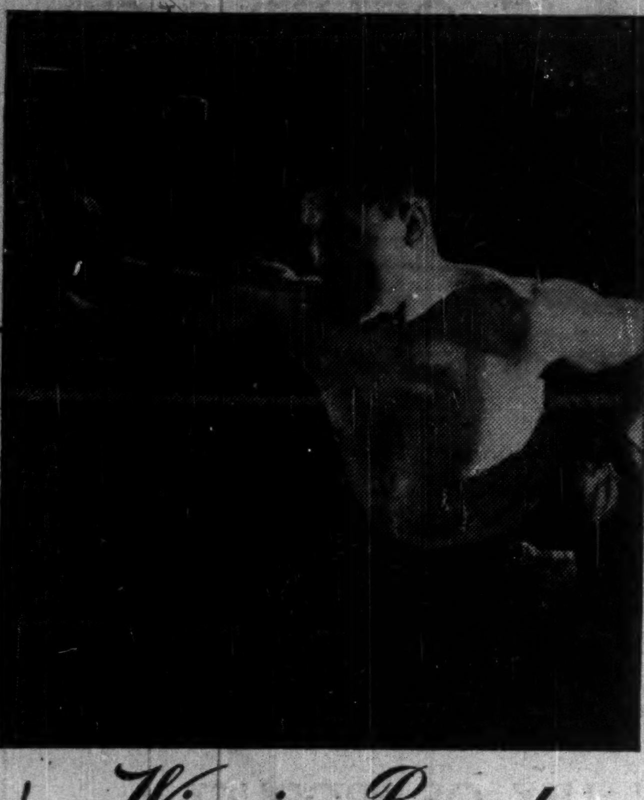

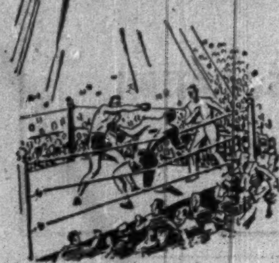

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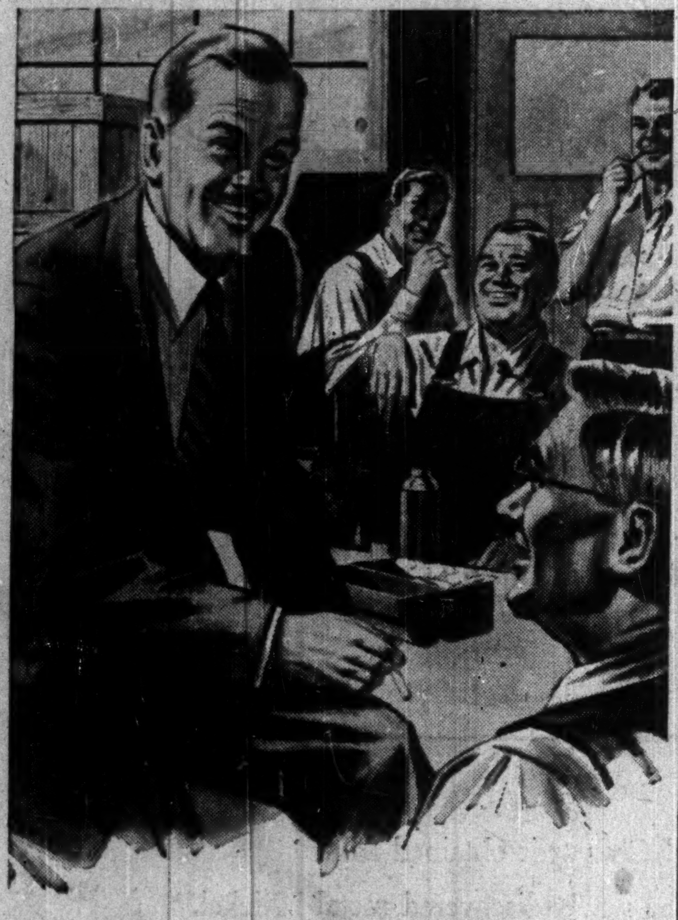
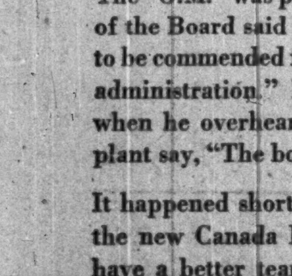


many an EMPLOYER is closer to his EMPLOYEES— because of confidence in CANADA LIFE!

The "G.M." was pleased when the Chairman of the Board said: "Our general manager is to be commended for his thoughtful, efficient administration." But he was tickled pink when he overheard one of the boys in the plant say, "The boss is a good guy."

It happened shortly after he had explained the new Canada Life pension plan. "We'll have a better team," he had said, "if you fellows don't have to worry about the future."

"We've chosen Canada Life," he went on, "because we have confidence in their sound financial position and in their hundred-odd years of progressive growth."



brighter tomorrows for you and yours...

The CANADA LIFE Assurance Company

LONDON CALLING—*By Adelphi*

This Butcher Had Enough Of Socialist Regulations

LONDON—In the bad old days when the foundations of our Empire were being laid, Greenwich Mean Time, like sterling and other good things which were based upon the City of London, was held in high regard throughout the world.

Now the planners, the men who know so much better, have taken over. And what happens? Londoners can no longer tell the time by their own clocks. Time in London has gone all haywire. Most of the public clocks are power-driven and every time the nationalized electricity imposes a power cut time stands still. So you have to go back to the good old-fashioned timepiece to know what o'clock it is. There's quite a moral in this.

* * *

And there are plenty of power cuts. This, with winter hardly into its stride, offers a chilling prospect for the months ahead.

I told you a little while ago that the Minister whose business this is, Mr. Philip Noel-Baker, seemed to be taking it a bit easy. Apparently I was not alone in this solemn thought. For now see what has happened. Mr. Attlee called a conference of miners' leaders to come to Downing St. to think up some way of getting more coal. Why Mr. Attlee? Presumably because he thinks Mr. Noel-Baker has fallen down on the job.

In his Cambridge undergraduate days Mr. Noel-Baker was a famous running "Blue." I should think he had better be getting his running shoes on again.

* * *

Socialism Is Enemy Of Retail Traders

The name of Mr. Voss will mean nothing to you. Nor had I heard of him till today.

This Mr. Voss is a butcher in the west country town of Dorchester. In 30 years of honest toil he has built up a prosperous business. All he asked of life was to be allowed to get on with earning his living as a retail tradesman.

Now he has put the shutters up. Why? Because under the bulk-buying system by which all meat is bought by the Government and the butchers are mere government distributors for a pittance of a commission, Mr. Voss can see no future in it. He can no longer make it pay.

* * *

These were his assets. A thorough knowledge of his trade, a willingness to work long hours, a determination to hold onto his sturdy independence, a wish to build a thriving business for his son. For these qualities he has been punished by being driven out of business. There's a moral in this, too.

* * *

If I were Mr. Maurice Webb, Minister of Food, I should ponder gravely on this case. I think he will, for one-legged Mr. Webb (the other was amputated at the hip after a fall while romping at a children's party a few years ago) is not one of the hard-bitten, venomous opponents of all free enterprise. He has a proper respect for individualism and I have no doubt that Mr. Webb will be truly sad that Mr. Voss has had to shut up shop. But Mr. Webb is the victim of a system. Socialism is the sworn enemy of the retail trader because the latter is essentially a capitalist.

In time Socialism will drive all the retail traders out of business and then we shall buy from the state depot as they do in Russia. What becomes of consumer choice then?

* * *

Another Set of Forms But Prices Still Rise

Here is part of the heartbreaking business actually in action last week.

The Government decided to take a "Census of Distribution." I don't quite know what this is, but I take it to be something like the burglar scouting round the lay-out before actually doing the break-in.

By this process Mr. Harold Wilson, President of the Board of Trade (who is the Minister deputed to get the information) hopes to find out where all the stuff goes which is handled by private enterprise.

So he sent out over a million forms. Some of these contain anything up to 100 questions each and if the weary retailer puts it in the waste-paper basket he can be sent to prison. He can be sent to prison if he doesn't put it in the waste-paper basket but merely leaves it on one side and forgets about it. Sing-Ho for the land of the Free.

This Mr. Wilson is the one who maintained that under the Tory system of the 'thirties the poor couldn't buy boots. He overlooked the fact that this was the system under which he, beginning life as he maintains as a bootless boy, was able to get an Oxford University education and become a £5,000 a year Minister by the time he was 30 years old.

And having risen to power, does he give the people boots at reasonable prices? No, the cost of these goes up and up. But the Census of Distribution forms are free. You can have as many of these as you like for the asking, or without asking.

* * *

Capital Levy Coming? It Adds to City Gloom

There is a good deal of gloom in the city.

It is never cheering when the edict goes forth that pots and pans and household goods will become scarce as the metal goes into guns and tanks.

Three quarters of the financial year have passed and the revenue is buoyant, but colossal sums have to be found for rearmament. Talk of capital levy is in the air again. When Sir Stafford Cripps gave his "never again" undertaking it is understood that he was not seeking to bind his successor.

Mr. Gaitskell, the new Chancellor, has always had a roving eye toward the capital levy theory and may well feel himself freed from that pledge. In any event, it is a great chance for the Socialists to try it out. It is far harder for their opponents to argue against it in times of national emergency than in normal times.

Equities offer no great prospects, commodities may well come under control, taxation cannot be reduced and the cost of living is soaring. No wonder there is gloom in the city.

* * *

London gives a truly sincere welcome to Mr. St. Laurent. It is good to know that Canada is represented in the Empire talks at the highest level.

It is a pity that this is not going to be the case all round. Rightly or wrongly, there is a feeling here that Dr. Malan of South Africa is not entirely friendly toward us. We wish it were otherwise and it is a pity that illness keeps him away.

We have a certain conceit here. We believe that if only people will come and see us, they will at least be convinced that we are not as bad as we are painted—usually by ourselves. We may be quite wrong in this theory but we hold to it tenaciously. Some people think we could even win over Stalin with some ewe mutton and warm beer.

So it is good to know that with Mr. St. Laurent we need stoop to no devices. For he has already shown us that he is our good friend, as we are to all from your great country. With his help, some good should come out of these talks.

Canada Permanent Executive Officers

CHARLES S. ROBERTSON — T. D'ARCY LEONARD, K.C. — F. S. CORRIGAN — ROY L. WARREN

Mr. Charles S. Robertson has been elected President of the Canada Permanent Mortgage Corporation, succeeding the late Mr. Edward D. Gooderham. Mr. Robertson has been Vice-President and General Manager since 1935, and continues as General Manager. He is also a Vice-President of The Canada Permanent Trust Company. Mr. T. D'Arcy Leonard, C.B.E., K.C., has been elected President of The Canada Permanent Trust Company and continues as General Manager, which position he has held since 1942. Mr. Leonard has also been elected a Vice-President of the Canada Permanent Mortgage Corporation. Mr. F. S. Corrigan continues as Vice-President of the Canada Permanent Mortgage Corporation and The Canada Permanent Trust Company. Mr. Corrigan is Chairman of the Board of General Steel Wares Limited. Mr. Roy L. Warren has been elected a Vice-President of the Canada Permanent Mortgage Corporation and The Canada Permanent Trust Company. Mr. Warren is Vice-President of A. E. Ames & Company Limited. *

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OFFICES OF THE BRITISH AMERICAN OIL COMPANY LTD. are now located in the new

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The head offices of the company and the Ontario regional offices of B-A are now under one roof ... in the new, modern British American Oil Building, at the north-west corner of Bay and College Streets. This new building is planned for efficient operation, comfortable working conditions and to give better service to our customers and friends. Its completion is one more step in the company's long-term plan of co-ordination and expansion.

The new telephone number to all departments is Princess 4141.

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